FINANCIAL'I'IMES

Saturday October 4 1986

WORLD NEWS BUSINESS SUMMARY Disruption Norway spreads rumours. at Sealink hit krone

tion ahead of Norway's budget

the competitive

opinion over UK proposals

market. Page 4

Industrial action on Sealink NORWEGIAN krone was hit by a wave of selling as foreign ferries spread rapidly yesterexchange markets reacted to rumours of another devaluaday, with Folkestone-Boulogne Dover-Calais services suspended, and Holybead-Dun Laogbaire and Harwich-Hook of Holland aailings disrupted. The actions followed the company's announcement that 492 staff would be made redundant in rationalising its

Friday October

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dundant in ranouausus Channel Islands services. Sealink management Naional Unio will - Art Pare De meet the Naional Union Seamen in London today. The officers' union, NUMAST, said it would attend if dismissal notices were withdrawn. Back Page

Y . H TS ACTE **Boost for Tory image** in the second The Conservative Party will tomorrow launch a promotional campaign ahead of next week's conference, with the slogan "The next move forward." Back 5===2 Page; Labour conference, Page

liberalise Sanctions split S Africa Europe. Back Page The US Congress's backing for POLAND expects to seek its sanctions was met by gloom in Sonth African boardrooms and first loan from the International Monetary Fund in December, the country's finance minister jubilation among anti-apartheid activists. Back Page and the states



European Contraistion

Punjah police chief hurt office of productor, gents Punjah tolice there inter in Central at its conference.

Opposition to higher base rates signalled by Bank of England

FT INDEX

1986

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System and a cnt in the Japan-

All-time high 1425-8 (3.4.96)

ORDINARY

SHARE

SEP

ese discount rate.

BY GEORGE GRAHAM

THE BANK of England yesterto be released on Monday. day set its face firmly against a rise in UK interest rates as Norwegian (central bank mer vention was estimated at NKr 7bn (£645m) in the past three days. Page 3 the pound staggered to the end of a week that has seen it under intense pressure on foreign exchange markets.

MEXICO - regards the UK authorities, baving teamed up with the West German Bundesbank during the (£4bn) loan package negotiated with its foreign bank creditors as an interim solution if its \$975n debt problem and will week to support sterling, yesterday refused to issue any bills at the weekly tender for Treasury bills — the first time it has done so since January 24 when the markets were, as now, seek further concessions, 2 Page BUILDING SOCIETIES were cautioned by the Government against imprudent lending in

pressing for a rise in bank base mortgage rates. The action is seen as a clear signal by monetary anthorities that they do not regard a rise EEC transport ministers ex-pressed sharp differences of of in interest rates as appropriate, air transport in

Traders were happy to end the week with balanced books, but analysts remain cautious over whether the storm has been not wishing to leave themselves veathered. exposed to a sharp move in . either direction for sterling. Its Dealers said bids for 'the Treasury bills were made at an exchange rate index measuring nterest rate of 12 per cent, and it against a basket of other currencies ended the week 0.5 if the Bank had accepted them it would in effect have agreed lower at 68.2.

to an immediate rise in base Yesterday the pound regained I pfennig against the rates from the 10 per cent level. Dealers remained nervous and the market was prey to a series of rumours. In quick succession the market speculated D-Mark to close in London st DM 2.8825, picking up fraction-ally more in late New York trading to end the day at DM 2.888. Against tha US currency. on the reintroduction of the Bank's official minimum lending rate, last unveiled for a day. the pound made up nearly a cent in London to finish at \$1.4425, although it eased two years ago during another sterling crisis, Britain's entry slightly in N to the exchange rate mechan- at the close. slightly in New York to \$1.4405 ism of the European Monetary money London .

US jobless rise clouds **Republicans' poll hopes**

BY STEWART FLEMING, US EDITOR IN WASHINGTON

US ECONOMIC growth appears "The labour market weakened Senate, and President Ronald to market been slowing again, in September," Dr Janet Nor Reagan struggling to retain his with an annioyment, up at the wood, the commissioner at the political influence as the race easy of the third quarter, which Burgan of Labour Statistics, to succeed him is set to begin, posses a challenge to the White told the Compressional joint are likely to find the new figures there the Congressional elec. The White House, looking as The data add to the growing

ever for a silver lining, dis-agreed. Mr Larry Speakes, tha presidential spokesman, said the

data were not-in line with other

surveys of business. "We see no

The unemployment total for

one month, even when as,

strongly negative as the Sep-temper figures, indicates trends

but does not provide conclusive evidence. The figures, however,

tend to reinforce the gloomy signal shown this week by the 0.2 per ceot decline in the in-

dex of leading indicators. To-

gether, these tend to support

the suspicions of some econ-

omists, who suggest that weak-ening US demand, rather than

improving competitiveness, led

deficit for August.

the decline in the trade

The Republican Party, fight-:

bright," he said.

The data add to the growing

that

Reagan 'not ban treaty

interest rates, however, remain substantially higher than base rate. Three-month interbank rates eased only fractionally yesterday to 1011 per cent having reached 11% earlier in the wa

the week. Late in the afternoon tha Bank announced the issue of E600m of new gilt-edged govern-ment securities. Analysts read the decision as indicating that statistics on last month's money supply growth, dua to be pub-lished on Tuesday, might be better than the markat bad expected.

Rapid money supply growth is one of the indicators used by the authorities to gauge whether interest rates are too the low, although the measures of money have been behaving erratically recently. Some analysts believe the Bank would not have issued the new gilts if it knew the money supply figures to be as bad as the market expected, since it would then be unable to sell them. The UK gilts market gained

some ground after the an-nouncement and prices of longer dated stocks rose by up to 1 point on the day. Company sbares, by contrast, weakened and the FT Ordinary Share Index closed 12 points lower on the day at 1,234.0, down 4.4 over the week.

Editorial Comment, Page 8 Money markets, Page 13 Lex, Back Page market

ready' for test

UK 40p. U.S.A. \$1.00

Canada C\$1.00 Bermnda \$1.50

BY STEWART FLEMING IN WASHINGTON AND PATRICK COCKBURN IN MOSCOW

THE WHITE HOUSE said yesterday that President Ronald Reagan was not ready to concinde a nuclear test ban treaty with Mr Mikhail Gorbachev, the Soviet leader, at next week's meeting of the super-power leeders in Iceland.

Mr Larry Speakes, the White House spokesman, told re-porters that the Soviet side was continuing to insist on an

for the two leaders at Reyk-javik to give directions to work out an agreement on a complete

Mr Pyadyshev added that there was no problem in moni-toring a test ban. In spite of the US's doubts on the subject, the Soviet Union would not sign any agrement which did not include "serious verifica-tion measures." Hs was elaborating on a

speech by Mr Gorbachev at a public ceremony in Moscow in which the Soviet leader warned the US that its "Star Wars" space defence programme was a step to war.

His purpose in meeting President Reagan in Iceland was to reduce the threat of conflict. "We are calling for an end to nuclear tests and for a reduction of nuclear weapon stocks in earnest, and on a

large scale." The two countries had one and the same objective in the talks next week in Iceland Reykjavik, realisation of the between Mr Reagan and Mr agreements reached at the U.S. Gorbachev, a White House Soviet Geneva summit last year spokesman said.

Ruling on VAT for share deals aids conglomerates

BY CLIVE WOLMAN

THE City's new financial con- said that a stockbroker's comglomerates are to be given a mission would be VAT-exempted vital cost and marketing advan- if the client's order was placed NU over traditional agency tage with an in-house market-maker stockbrokers, after this month's lf, bowever, the broker executes Stock Exchange reforms, as a the order through the market-. making arm of another comresult of a decision made this week by the Departmeot of pany, his commission would be subject to VAT at the standard · • 1)¥ Customs and Excise. The Department's decision on 15 per cent rate. how Value Added Tax will be According to one VAT officer, it has been accepted that any commission "must be regarded imposed on share transactions will also compound the difficul-SPORT simply as a discount or addition ties facing stockbrokers in com-World Cup soccer is long gone. Now, it's time for World Cup plying with the provisioos of to the price of any security " in the new financial services legiscases where the broker and hockey lation. market-maker are part of a In a letter to the Stock Ex- single legal entity. Page XXII change on Wednesday, the De-partment of Customs and Excise Thus stockbroking companies Continued on Back Page 170 Please tick the appropriate box for full details Jnit Trusts offer managed investment in British and overseas stock markets for £1,000 or more. Savings Plan enables you to invest in unit trusts from £25 a month with no extra charges. Planned Income Portfolio provides ten income payments spread through the year from an investment of £2,500 or more. Flexible Pension Plan for anyone who is selfemployed or not in an employer's pension scheme; you get complete tax relief on contributions. 6.73% net+Cheque Book equivalent to a gross compounded annual rate of 9.78% (correct at time of going to press) High Interest Cheque Account with Kleinwort, Benson Limited, administered by M&G as agents. Minimum initial deposit £2,500. PERSONAL COMPANY PARTNERSHIP CHARITY TRUSTEE CLUB OR SOCIETY The M&G Year Book gives details of all the above services, as well as the Share Exchange Scheme, Independent Financial Advice If you would like independent financial advice, please give your daytime telephone number and we shall arrange for a professional adviser to contact you. DAYTIME TEL NO. To: The M&G Group, Three Qnays, Tower Hill, London EC3R 6BQ. Tel: 01-6264588 Mr/Mrs/Miss INITIALS SURNAME ADDRESS POST CODE MC 534016 Member of the Unit Trust Association This offer is not available to residents of the Republic of Irelan THE M&G GROUP

Speakes underscored the more limited goals of the US. The US objective was "to narrow differences that separate the US and the Soviet Union."

Although arms control was important the US agenda was broader, encompassing regional issues, such as Afghanistan human rights and an improve-

ment in bilateral relations. In a move likely to attract further criticism of the Sovici anthoritics for harassment of the foreign press in Moscow, the translator for the corres pondent of the Canadian Broad casting Corporation was WAS

detained by police yesterday. Mr Michael McIvor, correspondent for CBC, said bis

translator was taken away by police in an attempt to frame him. The incident occurred after a man telephoned Mr Mc-Ivor asking to meet him in the street, but refused to reveal what be wanted.

Recalling that Mr Nicholas Daniloff had been arrested and accused of spying after meeting a contact in similar circumstances, Mr McIvor sent bis translator instead. Associated Press writes: The

US bas asked the Russians to join in a news blackout during



TSB FLOAT

For those who octually get





Page XX

Mr Speakes' statements and those by Mr Gorbachev and the Soviet Foreign Ministry spokes man in Moscow served to under line the different approaches to next week's summit From the moment Mr Reagan announced on Tuesday that he would meet Mr Gorbachev he and his officials have been playing down the prospects for reaching firm agreements. In a formal statement Mr



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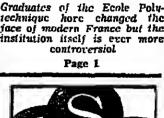
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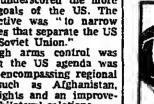
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immediate and complete test ban. We need to reduce weapons first, and then we'll talk about a test ban." Mr Speakes was referring to a speech by Mr Gorbachev and comments by Mr Boris Pyadysbev, the Soviet Foreign Ministry spokesman in Moscow, who said that "it was fully possible

a Sikh assassivation squad broke into a compound where he was staying in Juliundur. A policeman died.

UK-Soviet space link

British and Soviet scientists ara to collaborate on a project 10 T 10 T 10 T to send an unmanned space probe to Mars. Page 6

Shuttle set for 1988

JNIT Nasa space egency said the first space shuttle flight since the Challenger disaster is to be 30,000 Di launched on February 18, 1988-

30,000 D **Belfast arms cache** 30,000 Di

West Belfast polica selzed a cache of 2,000 lb of explosives and machine-guns, rifles and ammunition, the biggest find for several years. Anglo-Irish meeting, Page 4

UN chief 'second term'

Peru's Javier Perez de Cuellar has egreed to accept a second term as UN Secretary General, expected to be confirmed by the General Assembly next week, diplomats said.

Twin town plans

Llanfairpwllgwyngyllgogeryc h wyrndrobwllllantysiliogogogoch Anglesey, villagers are working on arrangements to twin their town with the Dutch hamlet of Ee.

N. Wessel 1 . K. Drug on the market

A Swiss court overturned a ban on sales of Opium perfume, rejecting claims that addicts might mistake it for the drug, but said the name showed "little socio-esthical taste."

MARKETS Sharshow G DOLLAR New York: \$1.4405 (1.436) New York: London: \$1.4425 (1.4335) ... DM 2.005 (2.0055) DM 2.8825 (2.875) FFr 9.44 (9.4225) FFr 6.5675 (6.57) SFr 1.625 (1.62625) SFr 2.3375 (2.83) ¥154.5 (153.825) ¥222.25 (220.5) London: Sterling index: 68.2 (68.1) DM 1.9985 (2.006) LONDON MONEY FFT 6.545 (6.5725) SFT 1.62 (1.626) 3-month interbank: Y154.1 (153.85) closing rate 1014% (11) Dollar index: 109.3 (109.8) Tokyo close: ¥154.06 NORTH SEA OIL Brent 15-day Oct (Argus) \$13.75 (\$1410) US CLOSING BATES Fed Funds 514% (51) 3month Treasury Bills: yisld: 5.04% (5.19) Long Bond. 9614 (95.%) STOCK INDICES FT Ord 1:284.0 (-12.0) FT A All Share 770.44 (-0.7%) FT SE, 100 1.560.8 (-12.3) yield: 7.53% (7.62) FT-A long gilt yield index: High coupon 10.4 (10.48) GOLD DJ Ind Av 1,774.18 (-7.03) New York: Comex December \$487.5 (\$441.1) London: \$4\$7 (\$482,875) Nikkei 17.240.22 (+221.09) Chief price changes yesterday, Back Page

Arastrij Sahi 20: Belgium BFr 45: Danmark 22: Steinod San: Italy L1,20: Maita 30: 24: Steinod San: Italy L1,20: Maita 30: 25: Shaih #2 100; Swidon

Page 2. And tions next month. The US Labour Department. FIRST CITY FINANCIAL,

reported yesterday that the civi-Canadian financial services and lian' unemployment rate in Sepinvestment, company, is beileved, to have, increased its stake in Exci, the UK foreign exchange, and money-broking group, from 9.8 per cent to 10.2 per cent. Fage 10 tember jumped from 6.8 per wents to Typer cent after three reason to expect a rising trend months of declines. (of aunemployment." and the More significant in economic conomic outlook "remains More-significant in economic terns, was evidence that the strong, growth in service industry employment during the

TOTTENHAM HOTSPUR, the only, publicly instead, football cliff, reported a pre-tax loss of 2730,000 compared with a profit of £653,000; Page 10

construction industry, which many economists fear to be NEXDORF: West German' com pater group, plans a one-for-six rights issue worth DM 640m (\$222m) at the end of this poised for a sharp deceleration, recent gains in employment were halted. The unemployment statistics

nonth. Page 11 an set the tone for economic BREERLEY INVESTMENT. New Zealand International in-vestment company, reported a. 92 per cent jump in profits to NZ\$179.4m (£81.4m). Page 11

ing. PLM, Swedish packaging group, suffered a 10.4 per cent drop in pre-tax profits for the first eight months of the year to SKr 78.4m (£39.2m). Page 11

OWENS-CORNING Liberglas, US building materials group, was told by the UK Government

that its attempt to take over two Pilkington Brothers subsidiaries would not be referred, to the Monopolies and Mergers Commission: Page 10

COVENTRY CLIMAX: Re-ceiver of the Coventry forklift truck manufacturer is trying to sell it as a going concern. Page 4

LONDON METAL EXCHANGE appeared to have made pro-gress towards settling its, differences with the regulatory authorities. Back Page

news for the month. The data yesterday strongly suggest that figures for industrial production and personal income in Septem-ber will be politically damaging to retain control of the **THF-Hanson deal referred**

past three years showed signs of having moderated, while

goods producing industries began to decline again. In the

BY NIKKI TAIT

HANSON TRUST'S £190m sale personance in the starting and here a starting a starting and here a starting a starting a starting here a sta that the busine

coording to the Department Trade and Industry, the second by Mr Paul Channon, Secretary of Secretary ecretary of State, to make ference—on the recomstion of Sir Gordon Borrie.

Welcome

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Bank Return Base Rates Blog Soc Rates

Opt

Director General of Fair Trading was motivated by concern newly acquired Happy Eater for the effect of the acquisition outlets and THF's 251 existing on competition on the roadside Little, Chef roadside outlets, restaurant market, especially on "THE already runs more than a restantant market, especially on ' trunk-mads between towns." "The deal between 'THF' and dozen motorway service areas and with the Welcome Break Hinsen for 29 Anchor hotels, business it is one of the big-about 74 Imperial Inns gest operators in the field. bout ~ 74

UK drugs problem: hard search for heart

Man in the News: Psul Volcker, chair

man of US Federal Reserve Board 8

Editorial comment: bear market in UK

11

70

15

of the matter

The July deal was the first Brants, 68 Happy Eater roadside restaurants and six major acquisition made by Mr Break motorway Rocco Forte, since taking over ervice stations, was struck last from his father. Lord Forte, as Huly, Hanson had acquired the chief executive. Yesterday Mr. Forte said THF was surprised ses in its £2.6hn acquistion of Imperial Group, the by the reference and believed topacco to brewing combine, in there was "no justifiable rea-

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son " for it.

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For London market and latest share index 01-246 8026; overseas markets 01-246 8086

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Recent Issues Share Information

Stock Markets

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futures

Man in the News 8 Money Markets ... 73 Oversees News ... 2,3

all.

Hanson Trust said yesterday hat the businesses had been But he added: "In the un likely circumstances that we are sold unconditionally and that forced to sell any part of these the transaction had been combusinesses, we know we will be pleted. Mr Martin Taylor, a Hanson director, added: "THF able to do so in-a manner bene ficial to Trusthouse Forte share

cent

have been running the business since August. It was an un-conditional sale and they took holders." On the question of possible purchasers, Mr: Forte said: ") the risk of it being referred. Wa haven't given the matter much bave no mother involvement at thought, but we had a number

of queries for parts of the busi-ness when we first acquired it, and I have already bad several The monopoly worries stem from the combination of the people ringing on this news." Among those thought to have been rival bidders to THF at the time of the Hanson sale were Scottish & Newcastle Brewerjes, Sesrs where Mr Michael Pickard, former head of Imperial Brewing and

Leisure, is now deputy chief executive and Ladbroke, THE shares closed down 8p at

150p. Owens-Corning on course to acquire Pilkington offshoots, Page 10

A lady with designs XIX Lex, Back Page

Wall Street

Labour Conference

Bourses

General

Linit, Truste

12

18-17

Small investors: how they have fared in

Tony Newton: new NHS board chair-

the privatisation lottery

13

conviction of private economists figures for the Gross National Product in the third quarter, due on October 21, fwo weeks before election day, will not belp the re-election pros-pects of Republican senators.

Private economists are already scaling down, to about 2 per cent from about 2; per cent, their estimates of real economic growth in the third quarter. This compares with some rather more hopeful indications 'from the Administration recently.

Treasury long bond rising soon after the opening by about 11

points to yield 7.52 per cent on

the hope of lower interest rates. Prices eased slightly by the

close to 9611 yielding 7.53 per

The stock market followed

Continued on Back Page

The economic news triggered sharp rally in credit markets with the price of the benchmark

UVERSEAS TNEWS

Poland likely to seek debt relief through IMF loan

BY DAVID BUCHAN

POLAND is expected to seek its first loan from the International Monetary Fund in December, Mr Brazyli Samojlik, Finance Minister, said yesterday.

After the annuol IMF meeting in Washington, Mr Samojlik did not say how much money Poland would seek or how long negotiations for a loan coupled to an IMF-agreed adjustment programme would take.

take. Poland has found itsolf chronically unable even to pay current interest on a dobt that totals \$31bn (£21.5bn). The modest recovery that followed tha near-collapse of the econ-omy in 1981-83 has this year faltered with the present that faltered, with the prospect that Poland will again have to reschedule repayments.

The country's bard currency trade surplus in the first eight months of this year amounted to \$493m, compared with \$613m

earlier. in the same period of 1985. In

and remittances, Poland is likely to have less than \$1.5bn The Polisb Government yesdisposable hard currency, this year, far short of its debt serterday declared illegal the new Solidarity council formed vicing requirements. week and warned Mr this Poland has appealed to both Lech Walesa, union leader, western governments and banks and its seven members that for additional debt relief and/ they risk imprisonment for or new credit. The creditors will not grant Poland any fresh violating the law, AP reports from Warsaw.

credit until it chows it can stick to existing rescheduling agreements. The Poles bave responded that they eannot The government statement as the authorities came issned summonses for questioning to DIr Waless and at least four of the seven honour those agreements unless they get new credits. former nuderground unionists The only hope of breaking who formed the new council. this impasse is seon to he an

IMF loan to give the oconomy mnch-needed breathing space and an IMF programme to rein-August this year exports were 12 por cent and imports 6 per cent below their level a year force the modest marketorionted reforms outlined by the government. An IMF programme could

Even with the possibility of provoko opposition from hard-a \$600m surplus on services liners in the ruling party

Subroto says Opec may raise quotas.

By John Murray Brown in Jakarta DR SUBROTO, Indonesia's Energy Minister, is confident production quotas under the Organisation of Petroleum Exporting Countries Inferim output sharing agreement would remain and may even ha raised at the Opec conference in Geneva next week. Before leaving for Geneva,

Dr Subroto predicted demand in the fourth quarter would increase to 16.3m barrels per increase to 15.3m barrels per day (bpd). This compares with Opec's current output ceiling of 14.8m hpd, agreed by the 12 member countries on August 4. Iraq is not party to the accord, which is set to run to the end of October. October.

Actual output has probably heen less, with estimates for the first two weeks of Septem-ber well within the limit at hetween 14.3m hpd and 14.8m hpd.

As a result of Oper's pro-duction quotas Dr Subroto said prices would "creep towards the high teens" next. year. Indonesian crude prices have risen from \$9 to a cur-rent \$12.5 a barrel since production was reduced from 1.4m bpd to the agreed quota of 1.18m bpd.

Recent reports from all con-sultants suggested non-Opec production was likely to fail by 2.3 per cent in 1987 if

cautions on whether a longterm price strategy could be achieved.

"I. don't expect we can agree on this in one meeting," he said. "Many meetings will be needed." Ha did not say whether Indonesia would sup-port an increase in the quota at the meeting on Monday. In February, along with other Opec members, Indonesia abandoned Opec's official pricing mechanism, which was pegged to that of Saudi Arabian light, in favour of the "realisation price" on the spot market .

However, Indonesia, the only Opec member in Asia, is keen to reach agreement on stablising prices. Its economy, which relies on oil for 70 per cent of export earnings and 55 per cent of state hudget revenues, has been hadly hit by the recent fall in world prices. Official figures predict a 50 per cent drop in oll revenues .. from \$12.44bm (£8.7bm) in fiscal 1985-86 to

Under the all-pervading in-fluence of the orthodox rab-\$6.62bn this year. The Government last month binote, modern Israel toes the line more than: ever when it amounced a 45 per cent devaluation of the ruplan to reduce a projected current account deficit of \$6hn this comes to matters of "Kashrut, year.

Israeli coalition still deadlocked,

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL'S coalition partners, the Labour Alignment and the Likud, remained deadlocked Labour's yesterday over demands for an equal role in the running of the economy after Mr Yitzhak Shamir, the Likud leader, takes over as Prime Minister in 10 days' time. the Likud Finance Minister.

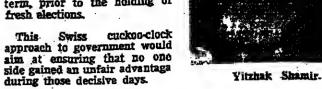
With oll the key economic portfelios in Likud hands, Labour is fearful that its current ernment high standing in the opinion polls could rapidly dissipate under a Shamir-led government prepared to restart the currency of this. printing presses after two years of ousterity.

Mr Shamir also said yesterday he expected to have the Liberal At an indecisive meeting faction leader back in the postyestorday between Mr Shimon Peres, the outgoing Prime Min-ister, and his successor, the rotation Cabinet as Justice Minister, the position he held briefly during the summer.

As a reluctant Labour Party prepares to hand over the post of prime minister to its rivals, Labour leader reportedly insis-ted that Mr Gad Ya'akobi, Labour's less-than-busy Minister concerns over the advantages of Economy and Planning, in future should have the same this could give Likud, as the incumbent party, in the run up standing as Mr Moishe Nissim, to the next general elections continue to emerge. In addition. Mr Peres is in-

sisting that Mr Yitzhak Moda'i, The latest proposal from the former Finance Minister. Labour, bizarre though it may forced out of the Cabinet, not appear, is for the two coalition partners to switch positions be allowed to return to the Govevery three weeks following the end of Mr Shamir's 25-month term, prior to the holding of Both sides have chosen to make an issue of principle out fresh elections.

Swiss cuckoo-clock This approach to government would aim at ensuring that no one



御

Andrew Whitley reports on why Israelis are giving up their land Holy Land prepares for fallow year

cumvent God's will.

Kibbutz Migdal Oz, a religious commune on the West Bank, is

grappling with its conscience

on the matter. The kibbniz, whose name means Tower of Strength, has orchards and fields

under annual crops. The

orchards normally pose no prob-

lems because, with a little pre-planning, one can avoid baving

to plant or take any special

care of the trees. The grain fields are a differ-

ent matter and usually they are

sold to local Arabs for the year,

though, as Mr Uzi Kochba.

secretary of the kibbutz, hastens

add: "We don't like to do

To continuo to take care of

the orchard produce, the cus-tomary solution adopted by this

kibbutz and others is to hand

the land over to the religious supreme court, the Bet Dim, for

the year. The Bet Dim adminis-

tors the lands, markoting its

Kibbotz Migdal Oz says, how-

Six years thou shalt sow thy field, and six years shalt prune thy vineyard, and gather in the fruits thereof.

But in the seventh year shall be n sabbath of solemn rest for the land, n sabbath unto the Lord: thou shalt neither some thy field, nor prune thy vineyard. That which groweth of itself of thy harvest thou shalt not reap, and the grapes of thy undressed vine thou shalt not gather: it shall be a year of solemn rest for the land 9

FOR MANY in the Holy Land the biblical injunction is no anachronism. Every seven years, fields and orchards in Israel, as well as pockets of the west bank, are left untended,

to sell them to local Arabs for the duration, under uncom-fortable "buy-back" deals com-

hining pragmatism with reli-

The year 5747 in the Jewish

calendar commences today. Once again, the seven-year cycle

has come full turn, compelling

the country to come to terms

with that explicit passage from

locally-made food products bear a rabbinical stamp. During the "Shmita" or fallow year, ultra-orthodox Jews, rigorous in their literal

A fow defiant members of left-wing kibbutzim may coninterpretation of the Old Testatinue to revel, irreverently, in ment, will only buy produce from the southern Arava Valley inde to revel, intevenency, in their Saturday barbeques of roast pork. An increasing number of ordinary, observant Jews, however, will insist when eating ont that the restaurant bas been certified not just by the Chief Rabbinate, but by their own personal religious leader. not mentioned In the Torah (tho five Books of Moses) as being part of the biblical land of Israel and thus excluded from Others, unable to afford to leave their lands fallow for a full 12 months, are compelled

ISRAEL

The solution adopted by the rabbinate for the problem of reconciling the conflicting demands of Shmita and modern agriculture is an ingenious one, dating back to pre-independence days when Jewish ploneers were returning to Palestine to farm the lands of their ancestors.

produce and paying the usual owners a salary. As Rabbl Pollach at the Chief Rabbinate's office explained, nowadays : most Jewish . Israeli "glatt kosher "-as pure as one can get—by the ultra-orthodox. the apples, peaches, grapes and so on produced by the Bet Dim farmers—perhaps, as many as 90 per cent—authorise the rabbinate to sell their fields to. a single, designated Arab for one year. A contract is drawn up and . can be sold with safety in Mea-Sharim and B'nei Brak, the main concentrations of these

Jews token payment made, the balance to be paid at the end the body of food and drink ever, that it has a problem. edicts which testify to religious of the term never, of course, cleanliness and purity. Most being collected as the lands are

to be o considerable sum ont-

standing. The seriousness of the

economic recession caused by the collapse in oil prices is evident in the Iranian decision

to ration petrol for private

motorists. It reflects the increased success of Iraqi

ottacks on Iranian tankers ond

The opposition said it boy-

A Financial Times Survey.

REGIONAL

DEVELOPMENT

The Financial Times propases to publish a survey on the

above on

Thursday November 27 1986

For further details, contact ANDREW WOOD on 01-248 5116 FINANCIAL TIMES

Europe's Business Newspape

then antomatically "sold" back. If its members cannot get good salaries from the religious court, the fruit trees moy also Earlier this week the trans-action had, as usual, been comhave to go the way of the fields. On the national level, the impact of the fallow year varies pleted, Rabbi Pollach said. He did not disclose the name of the lucky temporary owner of from one crop to another, Cotton, being an annual, suffers Israel's bard won lands. It is an arrangement which works woll for most Israolis, apart more than, say, grape produc-tion, ocknowledged the man in from the minority of farmers charge of the Shmitz laws at the on each end of the political cotton board. spectrum, who either reject outright the rebbinate's intor-"Almost all " farmers co ferenec, or else regard this strategem as a base ploy to cir-

operate in selling thoir lands to the rabbinote, be said. Otherwise they would not get the vital Kashrut stamp, the reli-gious seal of approval. For their part, the ultra-orthodox simply leave their cotton pick. ing for two years.

Over at the fruit production board, Mr Ezra Meir, Its chairman, was breezely confident that output would not ba-down in the year 5747. "There's no problem. We work togother with the rabbin-

work togother with the factor-ate, and we planted earlier in anticipation," he said. Nor did Mr Shlomo Reisman, general manager of the farmers' federation, feel the Shmita year would hove any significant practical effect on agriculture. In

the 1940s, undor the British mandate, it had a big import, he said. No longer. Less sanguine, though, was Thuya Exports, a branch of the giant Histodrut lobour federation. It forecast a drop of 5 por cent in citrus production becausa of the expected halt in

work by the ultra-orthodox. As for Israel's booming army As this device is deemed of landscape gardeners employed environmental beauticians - many are looking for another job for the year.

Working on the gardens of non-observant Jews and foreigners is still an option. The lucrative large municipal garden projects are ruled out, however, as is landscaping the ugly new settlements sprouting with its orchards this year. So, up all around Jerusalem.

Spanish group to seek faster debt repayments

By David White in Madrid UNION Explosivos Rio Tinto (ERT), Spain's leading chemi-cals group, has begun talks with Spanish and foreign ereditor hanks to try to accelerate repayment of the remainder of its dobt.

The talks are aimed at lifting some of the constraints placed on ERT under a rescheduling agreement signed in 1984, a year and a half after the group ran into a crisis over debts amounting to some \$1bn (£700m).

ERT said yesterday the com pany was making individual contacts to prepore the ground

for renegotiating terms. The refining and chemicals group reduced its losses to Pta 703m (£3.7m) last year from Pta 10.35bn in 1984 and expects to end this yoar firmly in the black, in spite of the import of lower oil prices on its sales outlook. A Pta 35hn divestment pro-

gramme to belp repay its debt was completed a year ahead of schedule and the outstanding debt-some Pta 40bn-has been brought down to the level-originally planned for the end of 1987.

The central issue in the negotiations is that of the "participative credits" which banks accepted in lieu of interest payment and foreign exchange losses.

ERT wants to swop them for ordinary debt equivalent to force, from 2.12m in August, part of the amount, Bankers according to Federal Labour said the company bad proopsed 10 per cent but they had asked for 40 per cent. Office figures.

Paris acts against terror threat during Pope's visit BY PAUL BETTS IN PARIS

THE FRENCH Government has Mr Baudouin indicated that taken exceptional security the latest threats coupled with maasures for the Pope's four-day visit to Lyon and the Rhone-Alpes region starting today the Pope's visit and the Jewish New Year celebrations were causing concern to the Governhecause of renewed fears of ment and the security forces. terrorist attacks in France. About 10,000 police and gend-Earlier this week the Govorn ment decided to cancel all police ormes have been mobilised for Pope John Poul II's third visit leave 1

What appears to worry the to France. The security is security forces is the possibility of an incident during one of the much more intense than during the Pope's two previous visits in 1980 to Paris and Ligieux large crowd gatherings during the papal visit. Nearly half a million people

and in 1983 to Lourdes. Mr Denis Baudouin, tha Prime Including pilgrims from all over Minister's spokesman, said the including pigrims from all over Minister's spokesman, said the the country are expected to Chirae administration was attend the mass in the Lyon taking "very seriously" new trado fair ground this atternoon. threats by terrorist groups of About 50,000 young people are bombings in France. The latest also expected to crowd the Lyon threats have come from the football stadium on Sunday to see the Pope. President Francois Mitter-and is expected to discuss the Armenian terrorist group known as Asala also demanding lika the Lebanese extremists, tha release from French prison of one of their members. problems of terrorism with the Pope after he greets him today

UNEMPLOYMENT in West could drop furthor, Mr Heinrich

the first time in four years, the government said yesterday. Renter reports from Bonn. The number out of work in tions in January.

September dropped to 2.05m, or 8.2 per cent of the work-The Labour Office said much

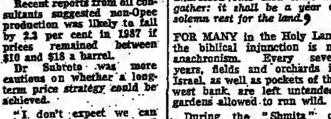
Fewer jobless says Bonn

Germony fell last month and looks likely to do so again this month to touch the 2m mark for Franke, Labour Office president, said in Nuremberg. This would be welcome news

for the centre-right government of Chancellor Helmut Kohl as It prepares for national elec-

of the improvement was due to seasonal factors. Even when corrected for seasonal fluctuations, however, unemployment

If the weather remained last month dropped to 2.19m mild, unemployment in October from 2.20m in August, it said.



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Beginners" guide to explain investment in detail.

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Iran warns it may occupy a substantial part of Iraq

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

IRAN HAS stepped up its although be supported Iran in propagando war against Iraq, the war he could not accept it said it may have to occupy seizure of Arab territory. a substantial part of the country A Syrian diplomat was kid-to ensure the overthrow of napped at gun point in Tehran President Saddam Hussein. yesterday morning but, accord-Mr Ali-Akbar Velayati, the ing to o statement from Iranian Foreign Minister, said Damascus, was freed some hours at a press conference at the later. There was no information United Nations in New York from Syria or Iran about the that the six-year war was identity of the kidnappers. approaching its end with the The relationship between tho final punishment of the "Iraqi two countries has been punctusted by accusations over delayed Syrian payments for Iranian oil. There is understood aggressors."

We are not going to occupy the lands of Iraq for ever," he said. However, just as the Allies did not balt until they had finally defeated the Nazis. so Iran could not stop until-tha eotira regime in Iraq had been swept away, be said. There were further artillery exchanges on the southern part of the war front yesterday and reports from Tehran that Iran oil facilities and probable stock-piling by Iran in preparation was reinforcing its already substantial forces along the bordor in preparation for the "final offensive."

for the next offensive. In Baghdad vesterday it was sunounced that President Hussein had approved the Iran's statement yesterdoy could cause renewed tensions with Syriz, its principal Arab ally. President Hafez al-Assad execution of seven men accused of taking bribes from companies made clear this week that seeking business in Iraq.

Cairo election 'landslide'

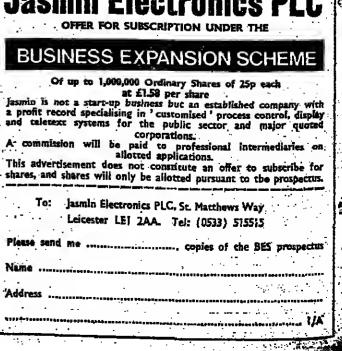
BY TONY WALKER IN CAIRO

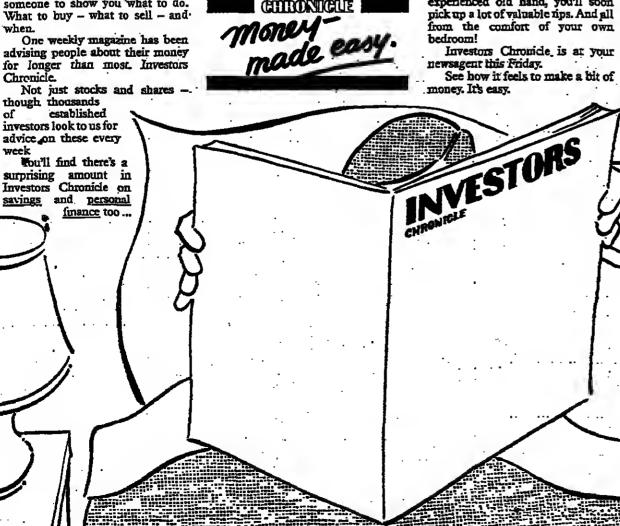
EGYPT'S ruling Notional Democratic Party received almost 98 cotted the election is protest at per cent of the ballots cast this the electoral law: which was week in an election for the Upper House of Parliament, weighted against smaller parties. according to official figures. FINANCIAL TIMES, USPS No. 190840, published dally except Sundays and helidays. US subscription rates 3385.00 per annum. Second class pessage paid at. New York NY and at. additional melling offices. POSTMASTER send addreas change to: FINANCIAL TIMES, 44 East 80th Suret. New York, NY 10022.

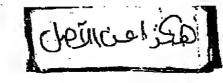
Major General Zaki Badr, the Interior Minister, said the results of the election, which was boycotted by all five opposi-

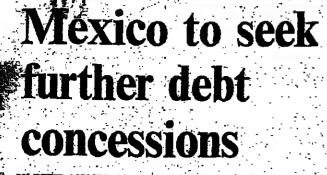
was boycotted by all five opposi-tion parties, demonstrated "confidence in the political leadorship." The 210-member Upper House, one-third of which is appointed by the President, bas no legislative powers. It functions as a consultative body. Observers expressed surprise at the high voter turnout. According to Maj Gen Badr, 81.87. per cent of Egypt's registered voters cast a ballot. This was much higher than the turnout for Lower House elections in 1984 contested by the five-party opposition. Egypt's President Hosni Mubarak had urged people to participate in this waek's election "for the sake of democracy."

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BY PETER MONTAGNON IN MIAMI

MEXICO REGARDS the \$6bn and falling oil prices, but the (f4.2bn) loan package nego-uncertainty which it did not tiated with its foreign bank address was that of interest creditors this week as only an rate fluctuations. debt problem sed will seek fur- built in next time around, he nterim solution to its \$97ba ther concessions, particularly said, on interest rates. The package commits Merico Mr Luis Foncerrada, director to pay interest at a margin

of Foreign Financing, at the of 13/16 per cent over London Mexican Ministry of Finance, Eurocurrency deposit rates up their la yesterday told a conference. Over the past three and a sponsored by the loternational half years, Mexico had made Finance Corporation and Euro- net transfers abroad of \$300n money, the banking magazine, in the family of data vesterday told a conference

Dcked

ie selling the loan package to As talks on final defails of its creditors worldwide. His in- the package continued for New aistence that Mexico would de- York over the weekend, it mand more concessions bas emerged that part of the new fuelled the already strong re- money to be guaranteed by the servations being expressed by World Bank will carry a matur-

legal and accounting taxing and to underline that its amount allows," Mr Foncerrada and to underline that its apply to up said. "Write-offs might be pre-said. "Write-offs might be pre-to \$750m of a new package, bas additional benefits to the meantime,"

The loan agreement was an ... It will extend the maturity advance for Mexico and set a beyond the 12-year period to pattern that would be followed which the banks have agreed. by other countries. It included mechanisms to com-pensate Mexico for low growth

money, the banking magazine: in the form of debt service pay-"We all know that there is mants. Debt service require-only one clear, solid solution to ments should be modified to the debt problem and that is to match the country's capacity to get rid of the debt." pay without impeding its ecoget rid of the debt." pay without impeding its eco-His remarks point up the diffi- nomic growth potential. Mr culties Mexico is likely to have Foncerrada said.

As talks on final details of

servations being expressed by World Bank will carry a matur-top regional-US bankers here. My of 17 years. "The new package just re-"The new package just re-presents what the present on this both to allow more time allows—what the regulatory, to account for the guarantee lagel and accounting our importance that he guarantee Mexico

Grupo Alfa in swap,

Page 11

The World Bank agreed to

IMF says rescue package should not set precedent

The \$12bn (£8,3bn) rescue pack- the commercial banks will lend age for Mexico should not be more. seen as a blueprint for other "L'Also, the World Bank has

Vashingten. Mr Jacques de Carosiere, IMF, routinely, and we will not Managing Director and Mr. do it." Barber Consble, World, Bank The President, speaking at the con- the. guarantee to keep the

resident, speaking at the con- the guarantee to keep the clusion of the joint annual package, from unravelling, ba meetings of the big "lending said, but "we clearly did not. Institutions, said the unusual do this as a precedent." features of the Mexican accord The IMF is also understood should not be considered to have been pushed into tying precedent setting. A onmber of Latin American, formance to set any argement; debtor nations are expected to Ma De Larosiore, said be con-ting the part in further negotian, single and set as a condi-

passed by the Senate against Seuth Africa elicited a broadly favourable response in US public and political opinion yesterday but the Such protection worsd be business and investment community kept a low profile. The highest praise came from civil rights activists such as the Rev Jesse Jack-son. He called the Senate's yete "courageous and cor-

Mixed

response

from

Americans

THE SANCTIONS legislation

and mocked President rect " Ronald Reagan's failed :campaign against sanctieus as an attempt to put "mineral rights above human rights." Senator Jesse Helms, the right-wing Republican from

North Carolina who inadvert-ently gave the sanctions meve-ment its last powerful push this week when he conveyed te the Congress South Africa's heavy-handed threat to boy-cent US farm exports; became a veice crying in the wilder-

a velce crying in the value pess yesterday. He predicted that sanctions weuld rdvance the couse of "violence" and political tyranny." The business community's

response was more guarded. Most companies said they had Most companies said they had not fully analysed the new legislation. The National Foreign Trade Council, a lobbying group which advo-cates free, trade, noted enly that the senctions "will make it more difficult for Americans all ever the world to be treated as reliable trading partners."

trading pariners." "Hewever, shift at the Senate Foreign Refations Committee said the sanctions were intended to apply to new investments only and should hot affect the rights of US nationals and institutions to buy existing shares in South

African companies. The relevant provisions of the sanctions law say in abridged form; "The term new investment does notinclude ownership or control of a share or interest issued by the Government of South Africa of a South African entity, before the date of enatment of this act or the

US car sales

down 16.7%

RETAIL sales of new cars by

the US car industry in late September declined 16.7 per

transfer er scquisition ef such assare if any such trans-action er acquisition does not states. result in a payment to a South "African" entity of the

THE SOUTH AFRICA SANCTIONS VOTE US companies pressed from both sides

BY HM JONES IN JOHANNESBURG

OVERSEAS NEWS

THE 300 or so US companies still operating in South Africa know precisely where they are -between a rock and a bard place. By Anatole Kaletsky in New York

There is little to indicate that the South African Government is prepared to grasp tha political nettles needed if US sanctions proposals are to be reversed or if intensified sanctions and disinvestment pressures are to be deflected during the next year. South Africans are now becoming reluctant to buy US products, fearing for their continued availability.

The Sullivan code was devised 10 years ago by the Rev Leon Sullivan, a director of General Motors, as an alternafive to disinvestment. It aims to encourage US companies to eliminate 'racial discrimination in their workplaces and to belp advance black South Africans, inside and outside the factory.

gates. Several South African unions have believe the companies have the Sullivan principles has been complied with the Sullivan the force behind black advance-

African economy reacted instantly to the news of the Imposition of sanctions by the US Congress, writes Anthony Robinson in Johannesburg. South African Airways, which flew 95,000 passengers to US destinations last year, is arranging schedules to re-route passengers via Euro-pean capitals from October 12 at no extra cost. • The Transvaal Coal Owners

Some sectors of the South

Association faces nucertainty in completing an existing 600,000-too to 800,000-ton coal export order and an end to bopes that the contract would

listorts the effort. They argue that American companies are no better and are sometimes worse than South African companies

in their treatment of employees. Tha unions contend that collective bargaining and not bowever code simply to keep share ment, and they point to a Gamble bolders and anti-apartheid acti-recent survey by the Port bave. vists happy in the US and that Elizabeth Labour Monitoring plans. Gamble plans, the Sullivan grading system, Group (LMG) which indicates simply which rates US companies pro- that American employers are (f69m)

be extended. Last year South Africa exported bituminous coal worth \$43.6m (£30m) to the US.

• The Decidnous Fruit Board in the western Cape exports 1.5m boxes of decidnous fruit. mainly apples, to the US. It expects to lose sales worth R30m. (£10m) plus R2.5m worth of canned fruit. Total sales of agricultural products last year to the US were worth \$65.5m plus \$44.2m ef shell fish.

. The ban on textile exports will also mainly affect the western Cape. Exports ever

gress towards racial equality, no better(or worse, for thet matter) in paying wages to employees detained without trial under South Africa's

emergency regulations. The procession of US com-panies quitting South Africa, sbows no aign of ending. In the past three weeks alone, Coca-Cola, Procter and and Baxter-Travenol announced departure Baxter-Trayenol bas sold out for R22m cash to lts South

the first half of this year totalled \$20.3m. • The ban on uranium ex-

ports will affect sales of uranium oxide worth \$75m last year and uranium compounds worth \$65m.

• The ban on steel will affect sales of steel products worth

 \$78.2m last year and iron ore exports worth \$5.5m.
 According to US Commerce Department figures, South African exports to the US total of \$2 16% last way and totalled \$2,168m last year and imperts \$1,204m. In the first six months of 1986, South Africa exported \$1,192m and imported \$543m.

African partners; Coca-Cola hopes its plans to sell its bottling and capolng interests to black eetrepreneurs will generate bleck goodwill towarda its products; and Procter and Gambla has sold its Richardson-Vicks subsidisty to local managers in a leveraged buy-

Like other disinvestors before them, these three are leaving with assurances that their products will coetinue to available in South Africa. Ъe

Coca-Cola is dithering over whether it should include its syrup plant in the sale, but assures South Africans that their favourite soft drink will not disappear from cafeterias and supermarket shelves.

Mr Paul Kinsley, Richardson-Vicks's chief executive, says the US parent company will ensure that the quality of its branded products sold in South Africa will contieue to be the equal of those elsewhere.

Management buy-outs are s favoured disinvestment procedure as they give South African customers the assurance of continuity of management and supply of products and service. They are also effective in tying the off-sboot to the pareet as a source of

components, raw materials and technical know-how. The effect is that the change of ownership does not threaten export sales 10 South Africa by the US company'a other plants. To an extent disinvestors can bave theic cake and eat it, and at least one US firm bas sold ont but insisted on a call option allowing It to re-purebase the South African operation within five years.

Stiffer EEC sanctions unlikely

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE US Senate's decision to not be influenced one way or override President Réagan's the other by the US Senate's veto of a package of sanctions. decision. Though Mrs Margaret against. South Africa' does not Thatcher, the Prime Minister, appear to bavo increased the bas always underlined ber oppo-likelihood of a turber sitioe to saections, the official strengthening of the European position is that Britain will go Community's awn measures. against Pretoria.

Bonn's opposition to sauctions, which had been clearly set out

Sonth Africa, which the West economic measures adopted by .West Germany bad expressed the European Community last reservations shout such s month.

However, the measures did include a ban on iron, steel and his efforts to achieve such s gold coin imports into the Com- consensus at future Council munity from South Africa and meetings, The cert full meeting barred new investments in of Foreign Ministers is due to South Africa from the member be beld on October 27 and 28,

US dockers end strike

" Phie British Government has Foreign Ministers' meeting on also made it clear that it will political ... co-operation on

November 10. along with s ucanimous agreemeasures.

measure.

Sir Geoffrey would continue alone. to be followed by an informal

The pressure from some of the smaller member countries for a strengthening of the facieg South Africa yesterday spplauded tbs decision of the Community's sanctions is expected to increase as a result of the US Senate's vote. The US Congress to press ahead Nstherlands and Denmark, in particular, are expected to renew their calls for tougher with economic against Pretoris. foreign affairs spokesman, told a news conference at the ANC's Mr Hans Van den Broek, the

beadquarters in the Zambisn capital Lusaka: "This will go Dutch Foreign Minister, has already promised to continue the fight to bave coal included down in the history of our struggle as a very positive de-velopmeet." The outlawed in the measures agreed last month at the forthcoming meeting of the EEC'a Council of ANC is the main organisation' Ministers, In Parliament on seeking to overthrow the South Thursday, the Government coalition partners pledged their support for Mr Van den Broek's African Governmeet. "The next step should be comprehensive and mandatory efforts, but rejected a call by the Opposition Labour Party for the Netherlands to go it: sanctions and recognition of the legitimacy of the struggle as led by the ANC," sald Mr Makatini.

"The ANC will step up its campaign . . , mohilising the Mr Uffe Ellemann-Jensen, the Danish Foreign Minister, said people to make their country yesterday that the US Senste's decision would increase Inter-national pressure against apsrungovernable and the system unworkable and set up the armed struggle." theid and would streogthen the campaign to make others adopt economic sauctions.

Dutch lose

applaud Congress decision BY VICTOR MALLET IN LUSAKA THE African National Coegress deet Roeald Reagae's veto of and the black frontlice states the sanctloes bill would give

ANC and frontline states

ANC leaders the leitiative at a proposed meeting is Lusaka with Mr George Shultz, the US Secretary of State. sanctions The meetieg was due to have Mr Jobuny Makatini, ANC

taken place in a week'a time but has been delayed by the talks in Iceland in eight days between Mr Resgan snd Mr Mikhail Gorbachev, the Soviet leader. Zambia's President Keneeth

Kaunda, leader of the Six frontline states, said the US Congress had done e marvellous job.

'No sanctions war in South Africa would succeed without the ievolvement of the US," he said. He acknowledged that sanctions would hurt nearby countries such as Zambla, which are economically dependent on

South African ports At the UN, Mr Robert Mugabe, the Zimhabweau Prime Minister, took a similar stance, saying that Zimbabwe would suffer but survive. "Well done He said the decision by the to the people of the US," be US Congress to over-rule Presi- "said.

Norwegian krone hit by

ment by its partners on the A West German government sanctions package worked out at spokesman said yesterday that the Community's Hague summit the Senate vote did not modify last June. The Foreign Office stressed

which had been clearly set out that Sir Geoffrey Howe, the by Mr Helmut Kohl, the West Foreign Secretary sud currect German Chancellor, chairman of the Community's . In practice this means that Council of Ministers, worked Bonn will continue to oppose hard at last month's Council a ban on coal imports from meeting to achieve a consensus on tha inclusion of coal imports Germans refused to see in in the package. But several cluded in the package of member countries apart from

debior nations' are expected to the be Larosnove, said be con-cite the pact in tutute negotia sistered, the Mexican accord tioos with their own creditors. A critical in the functioning of Among other, thiegs: the the world monstark system. Mexican agreement allows for To have failed to reach an more IMF funds to be provided agreement would have been a If oil prices sink below a cer major. setback, in the been a lf oil prices not grow at pro- bave had a very setious situa-tain level. And if the Mexican strategy, he said. We would accomp does not grow at pro- bave had a very setious situaeconomy does not grow at pro- bave had a very serious situa-jected rates, both-the Fund and tion."

was partly due to shortages of cars covered by special in. Reagan set to veto toxic of cars covered by special in-centive programmes of the big Detroit car. mikers, Reuter reports from Detroit. Sales of domestic-built cars by General. Motors declined 25.3 per cent in the Septemwaste clean-up programme

BY NANCY DUNNE IN WASHINGTON

CONGRESSIONAL negotiators with an 11.7 cents a barrel tax have agreed on a \$9bn imposed on imports and an 8.2 (£6.29bn) toxic waste clean-up ceots a barrel tax on domestic programme, to he financed par crude. Petrol would be taxed tially by taxes on crude oil, but at one-tenth of one cent per the whole package is likely to gallon. vetoed by Mr Ronald Reagan,

the US President. The five year plan, reached after months of tough negotiation, is expected to win approval in both Houses. However, it derives mora than 40 per cent

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of the clean-up budget from taxpayers and many corpora-tions not directly responsible. for toxic dumps, Mr James Baker, the Treasury Secretary, bas warned that he will recom-

under the plan, \$2.7bn would corporations with at least \$2m mend a veto. come from taxes on petroleum, 'a year in taxabla income.'

Volkswagen of America, declined 1.3 per cent, French-controlled American Motors Corpn by 13.5 per cent and : Japanese-owned Nissan 14.5 A Treasury spokesman de nomiced the scheme as "the substantial aquivalent of an oil import fee, which this Administration opposes." The presi-dent can kill the bill through a per cent." The late September sales, pocket veto," or by not signtotalling' 261,609 cars; repreing it if Congress adjourns, within 10 days of its passage, Congress hopes to adjourn by sented a seasonally adjusted annual selling: rate of about 8.2m cars. the end of next week.

Analysis noted the selling The legislation would also from the huge incentive-

as contract is extended

cent from last year's strong levels, which analysts said BY DAVID OWEN IN NEW YORK

due to return to work this morn-ing, ending a three-day strike, York Shipping Association, the after terms for a 45-day exten-sion to their expiring three-year called for a \$15-an-hour across-labour contract were negotiated. the-board wege rate for two Some 30,000 members of the International Longshoremen's tract's final year. Association strack from Maine to Virginia on Wednesday when

ber: 21-30 period while Ford was down 19.9 per cent and Chrysler rose 7.7 per cent. to Virginia on Wednesday when talks broke down.

Among the smaller makers of cars, in the US Japanese. owned American Honda' rose The sticking point was a demand by the Council of North Atlantic Shipping Associations 100.4 per cent, German owned (Conasa), one of the two shipping groups directly affected by the dispute, for a two-tier wage scale, involving pay cuts for dockers bandling non-coetainer-ised merchandise, during the extension period.

The "settlement guarantees ILA members the \$17 an bour rate epplicable under the old contract and is generally seen as e success for the union. The extension - will expire on November 17.

DOCKERS in 11 ports on the rejected s revised proposal porth-east coast of the US were from Conasa which, according due to return to work this morn- to Mr Greg Storey of the New

The extension will prevent further port disruption for the

moment-ont the issue of longterm wage rates remains .nn-resolved. Conasa president, Mr William Detweiler, said "continuous negotiations" to, resolve ontstanding contract. Issues would be bald during the extension period. Mr Detweiler would not comment: on whether - Conasa

would persist in its efforts to obtain a rate cut in the longterm contract. The NYSA, meanwhile, ba

agreed in principal to the ILA's demand for a two-year wage freeze followed by a \$1 an hour increase in the final year of the contract. However, differ-ILA members hed earlier ences remain on local issues.

drugs case THE international pharma-

incomes freeze.

centicals cempany Hoffman-La Roche has won a 12-year court battle with the Dutch state over the price of two of its best known products, the economics ministry said yesterday, Reuter reports from Amsterdam.

The Dutch High Court said the ministry was responsible for any damages suffered by Hoffutan-La Roche as a result of being forced to haive the price of its tranquillising drugs, Valium and Librium, in 1972.

Singapore tourism SINGAPORE plans to spend S\$1bm (£313m) over the next five years apgrading tourist facilities and combating tho decline of the tourist trade, Mr Goh Chok Tong, Singa-pore's Deputy Prime Minister, said yesterday. Steven Butler

reports from Singapore. Mr Goh said the govern-ment was studying and would soon release a report on Singapore's teurist industry that contains a range of recommendations to lure back foreign tourists.

devaluation rumours BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE NORWEGIAN kroee was The Norwegian labour marhit hy a wave of selling yester- ket is still over-beated and day as foreign exchange mar- there are few free resources kets reacted nervously to that can be transferred to the rumours of another. Norwegian export aector in a bid to prop devaluation ahead of next year's up the current, account of the balance of payments. budget which is to be released

The current secount has plunged into beavy deficit with the steep fall in oil prices.

on Monday. Foreign exchange dealers in Oslo said the Bank of Norway, Foreign exchange markets the Norwegian central bank, bad have become increasingly nerintervened beavily to support the krone. However, the cur-rency still weakened signifivous this week, however, an short term interest rates have edged up by one percentage cantly during the tday amid rumonrs of both a pending point to around 15 per cent and the krone has weakened devaluatioo and a prices and despite heavy intervention.

One dealer said that the budget was the major factor Speculation bas been building up beavily against the Norin the speculation but be also wegian currency since Wednes-dsy and one leading trader pointed to the economic outlook which be said was "bad estimsted that central bank with a large deficit on the curintervention in the last three days, bad totalled at least rent account and very high inflation."

NKr 7bn (£645m). "We have never seen as much selling of the krone as Most economists in Oslo consider that another devaluation only a few months after the we bave seen today. The outlook for the krone is not good, it cannot appreciate, we do 12 per cent devaluation implemented in May would make expect it to drift lower," he little aense. said.

David Gardner reports on how Nicaragua is facing up to shortages and revived Contra forces Sandinistas battle on as economic pressures mount

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NICARAGUA'S left-wing San- room for political manoevre dinistas are facing up with grim resolve to the imminent pros- dislocated by the v pect that US-backed Contra own policy errors forces, flush with \$100m in aid from Washington, under tactical direction from the Central direction from the dresh National. Assembly, . Intelligence Agency and fresh National. Assembly, . from saturation training by US support lost through economics error and hardship. "is commilitary advisers, will step .np efforts to drive them from

Dower. down hard on anything that nity more than balances it out. tooks to them as though it. A senior western diplomat might develop into a Contra-"internal front." But at the same time they have striven to including the Contras, who can a strengthen and widen their harness it," but says: "There support.

The Reagan Administration's hope now, according to US. dynasty's National Guard, could officials, is that battlefield sue attract support through military attract support through military, success, "but they can never escape being the oncien regime, cesses by the beefed-up Contras, will combine with the crumbling domestic support, for the San-dinistas, which has been eroded by chronic shortages of basic goods and 400 per cent inflation. restrictions on basic freedoms

and an economy desperately, dislocated by the war and their

. Mr. Rafael Solis, a former. guerrilla commander who now. pensated by the cementing factor of the US aggression. Our to The Sandinistas have cracked people's sense of national dig-

- 4

leads the Sandinistas. in the

A senior western diplomat describes the potentially fertile ground for any malcoutent, are no harnessers around." The are Contras, built round the remnant of the overthrown Somoza

President Daniel Ortegal security clions

being Miami," he concludes, Militarily, the largely Honduras based Contras were probably a limit to the weapony and training useful in this kind of the that the Contras will be mauled last year in two suc-cessful Sandinista offensives. wable, to absorp. The Govern-ment, mareover, is systematic-

cessru: banchista opensives. The up to 15,000 Contras fight like a regular army, favour civilian threats and look imable to live of the land as, for in-stance, a leftwing insurgent army half their size does inside El Salvador.

beans.

Mr Reagan's proxy war has barely \$300m. meant that the Sandinistas have Individual rea not paid anything like the full political price for their part in causing this, through mistakes farm near Managua, for bearing the imprint of enthusi- example, blames the economic astic technology as much as crisis entirely on the war. Yet

errors have the merit of being as mercenaries and believes courage collaboration with an mostly egalitarian in intention until 18 months 2go, might have formed a chain. (the US) must win."

The currency would be kept.

inputs as contraband in neighbonring Honduras or Costa

pere Sandinista support is pro- nearly all the budget deficit, bably weakest and where there equivalent this year to 22 per the only opposition daily, and are shortages of practically coot of GDP. The Sandinistas exclusion of two senior church-everything, from toilet rolls to estimate the overall cost of the men, has been followed by a Yet the indications sra that Total exports this year will be

Individual reactions can nonetheless be contradictory. An be the agent of a toreign power administrator on a big state and go on about your daily life

empires and the nearest one

To underline his point, he overwalned, allowing, say, the pats a John Deere tractor, with ravages and a cost of more than oversubsidy of expensive im 10 years service but immobile 16.000 lives on the Sandinista ported agro-inputs traditionally, through lack of spare parts, side alone, has on balance available only to big land- either because of the US trade strengthened the revolutionary available only to big land- either because of the US trade strengthened the revolutionary owners. But overcheap pro- embargo introduced last year or regime. It has allowed the San-

not produce at all and sell the pointing to a brand new Soviet promising with their enemies equivalent,

we or nves required by the civiliant mirgets and look unable "This attempt to deny the Con-war. It live of the land as, for in-base, with its majority appear to lay most tion of war, has left little their political base. But at the outset of this new stance, a 'left wing insurgent elements of what a senior gov-phase. In the Averyear old army half their size does inside ernment economic adviser, country's economic prostration quietism; as the Government ing the Sandinistas' determina-condict. The Sandinistas, seasoned in Filescall, implice don Valpi on the war, direct spending on seeks to polarise opinion and tion to hang on to power on appear to the single to carry the 'The Sandinistas, seasoned in Filescall, implicing the grimmer in Managua, of tax incoma and accounts for revolution. accounts for revolution.

July's closure of La Prensa 5-year conflict at just over \$2bn. rolling up of perceived Contra networks. "They are remind-ing people that there is such a ions-thing as sedition, that you can't An be the agent of a foreign power

with impunity." says a senior western diplomat. Part of the reason for the ideology. he disputes the Sandinista Government's inflexibility is its

"this is a war between two urban terror campaign it now empires and the nearest one expects CIA-trained Contra commandos to attempt.

The war then, despite its estern diplomats, that there is, a full belly for all, would then shortage. "You can drive it errors and forced them to im-bably a limit to the weaponry make it more increative to pro- with your little finger," be says, prove their management. It drives for the black, market, or "whereas that heap of junk," has allowed them to be uncom-(slthough still lenient by almost US Coogressional approval of any Latin American and most



UK NEWS

Building societies given loans warning by minister

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE Government cautioned building societies vesterday against imprudent lending in . today's intensely competitive mortgage markets.

The warning was given by Mr Ian Stewart, Economic Secretary to the Treasury, and raises to a political level the concerns already sounded by officials auch as the Goveroor of the Bank of England about lax standards in the home loans business.

Mr Stewart told a meeting of building society officials at Easthourne: "Although competition provides a healthy stimulus to business, it can also bring aome extra risks."

He urged them not to lose the quality of prudence which had served them well in the past, and to pay attention to two points in particular:

These were the percentage of a property's value that they were prapared to advance, especially at: a time . when inflation was not the major factor pushing up house prices; money from the wbolesale and the ability of borrowers to markets.

societies, be said, " not so much as a quick source of additional funds for extra lending as providing a valuable degree of flexibility in the management of their funding and liquidity in volatile market conditions. "It has never been a sound commercial principle that a lender has to do as much as pos-sible of the available business, regardless of price or risk." The act, which comes into force next year, will allow societies to raise up to 20 per cent of their money

in the form of wholesale de posits. It will enable them to extend the range of their activities into banking-type services, but Mr Stewart said he boped societies would not try to hecome jacks of all trades and masters of lan Stewart: warns of risks in competition

This should be seen by

none. service and repay their deht in "I bope that many societies the longer term. Mr Stewart particularly nrged particularly those with a local or regional base, will not be afraid to specialise, only exercising societies not to abuse the right. enshrined in the new Building such additional powers as are sensibly related to their main-stream business." Societies Act to raise more

Capital adequacy rules attacked

BY HUGO DIXON

DELOITTE, Haskins and Sells, to general accountancy practice. capital ratios being suggested the accountancy firm, bas warned that proposed capital

The criticisms are in a letter to Mr Michael Bridgeman, Chief is suggested that, as long as Registrar for Friendly Societies, building societies have built and follows the publication of consultative document in August. The letter makes four main

points:

• In assessing the value of gilts for capital adequacy purposes, their present market value should be used. The consultative document proposes instead that their average yield over effects on the Government's the previous 12 months be used. funding plans.

Biotechnology

By David Fishlock, Science Editor

A £1.3m investment in bio-

technology bas been lsunched

by Surrey University In Guild-

ford to equip it with one of Britain's most advanced facili-

ties for culturing monoclonal

antibodies and other animal

investment

cells.

• The document proposes that for the new activities. in which building societies are being an sdjustment to the capital adequacy rules for huilding value of gilts be made to take societies are too rigid. account of a posssible 3 per cent rise in interest rates. It auch a possibility into their yearly plans, no specific reserve is needed.

has said that the registrar's proposal would lead to a mas-sive sell-off of gilts and a slump capital. in their prices, with detrimental

the previous 12 months be used. funding plans. Deloitte says this is contrary There is a danger that the flexible enough.

Celltech likely to report another doubling of sales

BY DAVID FISHLOCK, SCIENCE EDITOR

CELLTECH, the British blotechnology company specialis-ing in monoclonal antibodies, expects to report another doubling of sales for the year ending September 30.

This is in line with a pattern This is in the who a particle Cellitech believes the of growth sustained since the Cellitech believes the world early-1980s, Mr Gerard Fairt- confirms its claim to be world early-1980s, Mr Gerard Fairt- confirms its lough, Celltech's chief execu-tive, said yesterday.

Receiver seeks to sell forklift Anglo-Irish Conference truck maker as going concern may convene BY ARTHUR SMITH, MIDLANDS CORRESPONDENT in Dublin THE RECEIVER called in by on Thursday came as a shock

By Hugh Carnegy in Dublin forklift truck manufacturer, is precipitated by a fire on Septrying to sell the company as tember 23 at the Coventry head-THE ANGLO-IRISH Cona going concern ference an Northern Ireland Mr Mark Homan, of Price prevented dispatch of trucks is expected to meet early Waterhouse, the accountancy firm, said last night that there The company, bought from was "a fighting chance" of BL in 1981 by a consortium led finding a buyer for a company by Sir Emmanuel Kaye, who which, while obviously owns Lansing Bagnall, the UK's insolvent, had a well-respected largest forklift truck manufac-range of products and turer, climbed back to a net next week for the first time Waterhouse, the accountancy since July and there are strong indications that it will convene in the Irish Republic for the first time since the Anglo-Irish Agreement was signed last Nuvember.

The previous eight meet-ings have been held in Bel-fast or London. Decisions on Mr Homan addressed a meetng of the 800 employees at the the vonue and timing are not Coventry factory yesterday to tell them of his plans. He hopes revealed in advance for security reasons and are sub-ject to last-minute change but for a sala in the next three it appears the intention is to

months, but has set no time of low-cost imports from Ispan limit. and elsewhere in the Far East The decision by Coventry and pushed Coventry Climax Climax to call in a receiver late back into the red.

Councils told to develop land

in the first six months of this

year exacerbated by problems

and cut off revenue.

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE GOVERNMENT has told bring hack into use derelict or under-used land, or dispose of

The inner London boroughs of Lambeth and Southwark, and authorities in Essex, Suffolk, Surrey and West Sussex have 42 days o act on 13 sites cover-ing 60 acres.

The Government is stepping up its campaign against coun-cils with under-used land holdings and yesterday Mr John Patten, Minister for Housing. and Urban Affairs, said: "I ahali continue this action as long as local authorities .. and other public bodies board land . introduced. they cannot, or with on, use."

BY RICHARD EVANS

contained in a consultation

paper sent to local authorities "

vesterday, confirm that minis-

Final decisions on the shape

and content of the rate support

grant will be made after the

consultation period bas ended on October 24. An announce-

ment is expected in mid-

November, a month earlier

The paper confirms proposals by Mr Nicholas Ridley, En-vironment Secretary, in July to

Development

Whiteleys site

WHITELEYS, once the bub o

By Paul Cheeseright, Property Correspondent

planned for

than normal.

a bid to peg rate increases.

The general thrust of governseveral local anthorities to ment policy is to fend off pressure from developers to encroach on the Green Belt while land is available in urban areas

posals for the rate support tral Government grant should grant settlement for 1987-S8, be £12.8m, maintaining its per-

ters intend to provide an extra distribution of grant. Detailed

Elhn of support next year, in tables give provisional figures a bid to peg rate increases. for grant-related poundages, Final decisions on the shape

Under the terms of the Local Government, Planning and Land Act 1980 a register is kept of all unused and under-used land. The Environment Department bas power to direct authorities

to use the land or dispose of it. 38,000 acres, 26 per cent, has come off tha register. Derelict land development Once a warning is sent out the authority has six weeks to comply. The latest batch of notices can attract public funds. For the current financial year £78.5m is available and looks brings the total of warnings to local authorities this year to 85, like being taken up. Last year against 50 in 1985 and nine in there was an allocation of 1984, the year the scheme was £76.4m. Spending was alightly The number of orders to sell higher than that.

THE GOVERNMENT'S pro- It also confirms that the cen-specific strength of the local

The new proposals cover the

technical arrangements for the

ments, and multipliers for each

authority. The intention is to ensure that local anthorities understand what the proposals

meant to them, and to enable them to plan expenditure.

that the grant-related expendi-

ture be beld constant in real

terms, on the grounds that authorities did not need to

spend up to the provision for

Mr Ridley proposed in July

centage at 46.4 per cent.

Lansing Bagnall remains_a profitable organisation. Sir Emmanuel's personal initiative to acquire 51 per cent of the Coventry Climar, the Coventry to the workforce, The crisis was shares in Coventry Climax in quarters which damaged stock, 1981 was interpreted as a defensive move to ensure more orderly marketing and prevent damage to Lansing Bagnall. Mr Homan said last night

sites.

set up at the beginning of the year to print the Daily Mirror, Sunday Mirror and The People and sister papers in Scotland. that be had had time only to take "an initial impression" of the position at Coventry Climax. A number of people profit of £200,000 in 1985 after were expressing interest in buysuffering heavy losses in the previous three years. ing parts or the whole of the A sharp fall in UK demand

He was accking meetings with both suppliers and custo-mers to ensure that the husiparently dropped, for a Londor Post, an evening newspaper, at Wapping. He joined MGN earlier this year ss publisher of Mr Maxwell's London Daily News, ness could continne to trade, and had warned employees that some redundancies might be come inevitable. due to be launched .ss a 24-

bours-a-day newspaper February. BNPC has also increased its order for M.A.N. Roland web nifset colour printing presses from . West Germany. The original order of 16 presses has been increased to 21 worth a been increased to 21, worth a total of £70m. M.A.N. Roland said yesterday the order amounted to Europe's largest since the Government started putting pressure on local authorities has risen to 29. contract for newspaper presses. The first presses are sched-According to Mr Patten, deve-lopers and builders are making increasing use of the land uled to arrive towards the end of this year and the order will be completed by October 1983. register in their search for When they are installed. Mr. Maxwell says BNPC expects to When it was drawn up it showed that over 146,000 acres of publicly-held land was dere-lict or under-used. Since then undertake contract printing of other national and regional

Maxwell

appoints

for **BNPC**

ROBERT MAXWELL

chairman of Mirror Group

Bill Gillespie as chief execu-tive of British Newspaper

Printing Corporation which was

Mr Gillespie is a former man-aging director of Times News-

papers and was involved in Mr

Rupert Murdoch's plans, ap-

lewspapers, has appointed Mr

By Raymond Snoddy

chief

R

SDP proposes to link pay to productivity

newspapers.

By Peter Riddell, Political Editor

A LIMIT on earnings growth of 3 per cent a year. Inking pay to average productivity growth, has been proposed by Rate support grant may have extra £1bn

the Social Democratic Party. Mr Ian Wrigglesworth. the party's economic spokesman, told a Hay/MSL conference io London that sn incomes strategy which sought to cut off the extra earnings pressure resulting from an expansionary

strategy could reduce unem He said that combined with fiscal expansion, it would be possible to reduce unemploy-

ment to less than 2m io the life of a parliament, Mr Wrigglesworth warned

that the next government might find itself with s horrendous legacy of rising inflation and halance of payments problems. This, he said, made an incomes strategy both desirable and necessary.

mands off the political agenda. "N-one should forget that today's apparent generosity comes after years when the Govern-**Reuters offer**

allowed to engage under the Bnilding Societies Act, will undermine the principles of the act. For example, they will he free to make unsecured loans: but the proposed requirement to set aside 20 per cent of the value of such loans in cspital could make such husiness A similar point has been made hy various hrokers; in-cluding Greenwell Montagu. It

financially unsttractive. • Building societies should be able to issue subordinated debt and such debt should count as

Apart from these specific points, Deloitte feels that the

substantial government suppor of various kinds. But part of the support for Damon Biotech is tied to the numbers of jobs created, now expected to be fewer than the 300 forecast last year.

antibodies, the Nobel prize-

ity astionalist community ity astionalist community and the security forces and, most difficult of all, proposed reforms of the Northern Irejand junior minister, said a number of measures were likely to be decided by the conference over the winter. An Irish proposal to increase the number of judges in the non-jury "Diplock"

Protestant street parades ended in late August. However, there are diffi-culties facing the two govern-ments. Next week's meeting was intended for September and the last was an un-scheduled get-together be-tween Mr Tom King, the Northern Ireland Secretary, and Mr Peter Barry, the Irisb

of

neet in Dublin. Ulster Unionists opposed to

the agreement will regard the

discussion of Northern Ire-land affairs in the Irish capi-

tal with the same fury they showed over the arrival of Irish ministers in discuss Northern Ireland issues in

Belfast. But their protests have failed to halt conference

meetings and have been muted since the summer

Foreign Minister, called to iron out serious differences

that arose over Royal Ulster

Constabulary policy during

Now the two co-chairmen of

the conference must tackle

issues such as improving relations between the minor-

in the non-jury "Diplock" courts from one to three is hnwever still far from agree-

Business

increase

By Fiona Thompson

information company.

at the start of the year

perind last year.

failures show

BUSINESS failures are in-

creasing again, according th

the latest survey from Dnn

and Bradstreet, the business

After a short-lived decline

business failures in Britain

for the nine months to the end of September were np

0.4 per cent on the same

Company liquidations were

Season 7

"marching

the parades.

The facility, the Wolfson Cytotechnology Laboratory, bas been funded jointly by the Wolfson Foundation, the University Grants Committee and Surrey University.

The laboratory, scheduled for completion next September. will support a new course in. blotechnology which starts this term and stresses technology and engineering rather than hiosciences.

With a staff of about 30, the laboratory will respond to a demand from hiotechnology-hased industries for graduates trained in enginearing principles.

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THE ROUTINE

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Our service is second to none. We recently

AIR CANADA

..

flights. We ve the only morning departure.

Its new rival in Britain, winning British invention of the Damon Biotech, the European offsboot of a US company, bas mid-1970s. A number of customers have reported a sharp cut in plans; to set up a £30m manufacturcompared the two companies as

reported a sharp, cut in plans; compared the two companies as to set np. a £30m manufactur potential suppliers of the ing plant for monoclonal anti- agents. "I believe that in nearly bodies at Livingston, Scotland, all cases they bave placed the Whiteball suggests that business with us," Mr Fairt-Damon's revised plans follow lough said, its failure to sccure the It is thonght that Damon may expected production orders for be in difficulties with its monoclonal antibodies, a versa-, innovstive manufacturing tech-tile and bigbly priced new type, innove the basis of the original tile and higbly-priced new type. nology, the basis of the original of pharmaceutical ingredient. Both companies bave received £30m investment planned at Livingston.

2.5 per cent down on 1985. Bankruptcies among firms, partnerships and individuals increased by 7.8 per cent. Total business failures were

16,349 for the nine months, compared with 16,290 in the same period last year. **Redundancies at Plessey**

set current local authority ex-penditure for 1987-88 at £25.2bn. iture for 1987than the sum for the current . The consultation paper cutting grant levels," said Mr financial year and represents a broadly confirms this, except Jack Layden, association chaircurrent expenditure. cash increase of £2.9bn on the total in the public expenditure white paper.

BY STEFAN WAGSTYL

S. & W. BERISFORD, the commodities group, has taken another step towards trying to recover the money it lost in the

tin crisis. It has started a second

court case against the membars

of the International Tin Coun-

cil, the inter-government pact

which defaulted on debts of £900m last yesr.

Berisford Metals Corporation.

in the case of the police service, man. Grants bad been reduced where the Secretary proposes by 32 per cent since 1979 he that this expenditure match the said.

Brokers see the Tinco and

Berisford actions as complementary. "It's a two-pronged sttack," said one.

More ITC creditor brokers could follow Berisford In

with heavy losses.

Mr Ridley said the proposed

settlement, on average, should

"allow no or very low increases in rate bills, if local authorities budget reasonably." The proposed legislation to abolisb grant recycling, due to be announced in the Queen's Creation in the States in the States

Speech in November, would im-

prove accountability and put greater pressure on high-spend-ing authorities to discharge less,

The Association of Metropoli-

tan Authorities commented that

the Government was making a deliberate effort to get rate de-

be added.

Commodities group starts

second tin council case

confirmed By Raymond Snoddy

REUTERS, the International business information group, yesterday confirmed it planned to buy Finshury Data Services, the private UK data base com-

pany. Reuters said that conditional heads of agreement had been signed for Reuters to make an offer to sequire the equity of Finsbury which operates historic data bases services for

orate and financial markets. Finshury was founded in 1979 and is owned by three British financial institutions, Scottish Northern Investment Trust, Scottish Amicahle Life Assurance and British and Commonwealth Shipping. Most of Finsbury's more than

issuing writs against individual governments, once they have succesfully completed arbitra-,000 clients are in Britain hut tion actions they are pursuing against the council itself. Three brokers have already won arbitration awards, a further the database aervices are avail-ahle worldwide through agents.

five or so expect to do so shortly. The actions stem from the collapse last October of the ITC's operations to support tin **Receiver** sells Welsh abattoir prices. When it failed, prices fell. Brokers and banks which had extended credit were left

By Robin Reeves, Welsh Correspond

WELSH QUALITY Lamb's Tei creditor banks are separately co-ordinating their position. Sir Adam Ridley, a director of Hambros Bank and Craven Arms abattoir in Shropshire bas bean sold to Halal Shire bas bean sold to make Meatpackers of London, for an undisclosed sum, the Cardiff office of Cork Gully, the receiver, announced vesterday. The purchase gives Halal. a spokesman for the group, said this week that the hanks were

closely watching the brokers' actiona They were still hoping for an out-of-court aettlement. owner of abattoirs in the Irish Republic and Anglesey, an abattoir on the Welsb border The ITC's members, including Britain, bave consistently denied with a capacity of 10,000 lambs liability for the council's debts. The council meets periodically to review its legal position. a week.

The Welsh Quality Lamh gronp went into recaivership last month with trading losses spprosching £700.000. The collapse contributed to a sharp weakening in Welsh lamb prices in September from an average of 152p a kilo to 123p.

Lords whip appointed

MRS THATCHER completed

ber ministerial changes in the Lords yesterday by appointing the Earl of Dundee as a

Commons next week.

Mr Norman Fowler, the Social Services Secretary, yesterday said that Mr John Major, Social Security Minister, ia to be Minister for the Disabled. the security of the Eurotunnel the approval of the project'a of commerce. Newtoq.

and BICC in north-west BY TERRY DODSWORTH PLESSEY, the electropics

This coincided with a similar

move at BICC Cables, which is cutting almost 260 jobs at its electronic cable plant at Helsby. Cheshire. Both companies said that the proposed reductions were the result of efficiency. drives' essential in maintaining competitiveness.

The cut at Plessey amounts to a little less than 7 per cent of the 2,700 workers at Edge Lane. the main manufacturing centre of System X equipment in the group. The company has not

trimmed staff in System X. The market for electronic making before but the group is cahles was strong and growing, under pressure in the market and the redundancies were enfor advanced, digital, public telephone exchanges.

As part of the effort to cut PLESSEY, the electronics As part of the enory to cut group, announced 180 redudan-cies yesterday at its Edge Lana plant in Liverpool, where it makes the System X digital tele-phone switchgear. This coincided with a similar they could collaborate more

closely on switchgear. Plessey is also pushing hard to generate overseas sales. This week it launched a hig demonstration of its technology in Bulgaria, where it is believed to be on a sbort list of two com-

BICC employs 1.270 workers at its Helsby plant, where it makes electronic cahles for several applications, including data communications.

tirely an efficiency move, the company said yesterday.

لهخراعن الآجل

shopping in Bayswater, will be reborn by tha end of 1988 as a retail and restaurant centre. A consortium of developers starts £25m of huilding work on the department store site in Queensway when final plan-ning permission is forthcoming, most likely next month.

panies for a £50m order.

Eastern interests,

a New York subsidiary, has issued a writ in London for just Development of the aite is seen as important in reviving over £5m, against the 22 member governments, to cover losses incurred in trading tin metal.

wanted to

Westminster: City Council's

Oneensway. The suh-committee was results.

and Balfour Beatty, and Dartnorth, which embraces Far



full planning approval by the complete committee next month.

the commercial fortunes of planning sub-committee wel-comed the general lines of the J. H. Rayner (Mincing Lane). Berisford's London metals traddevelopment scheme on Thurs-day. This opened the way to ing company, had issued a writ. this year for £15m against the ITC members, which includa

plans to go to the High Court for an order for the council to he compulsorily wound np. start last month.



Flexilink launches its tunnel objections at the French

BY PAUL BETTS IN PARIS

won Air Transport World's Passenger Service So you can be sure to arrive in Singapore feelpaign against the project to France for the first time yes-For details or reservations phone London 01759 2636, Glasgow 041332 1511 and rest of UK

terday. It recently launched an attack in Britain on the finan-

cial viability of the Anglo-French Eurotunnel scheme, and raised doubts abut the safety of the twin-bore rail tunnel. which a consortium of British and French construction companies plan to build.

panies plan to build. The latest campaign by the French institutions are ex-grouping is designed to try to pected to take up to £70m of undermine the international the initial £200m placing. efforts of the Eurotunnel pro-Flexilink also plans to extend

FLEXILINK, the grouping of moters to raise their first £200m its campaign against the pro-ferry operators and port in public capital for the project ject among investors in the US, and passengers must be segre-authorities opposed to plans to from leading institutions. Japan and in other European gated in the rail shuttles, rather build a tunnel under the Eurotunnel released, at the countries that bave shown than as now planned. "Euro-English Channel, took its cam- start of this week, the full

start of this week, the full interest in the fi pathfinder prospectus for its private placing. £200m international placing. This first placing is to be fol- Mr Paul Ellip lowed by another £750m plac- ferries said: ing next summer.

Japan, we will be briefing cor-respondents of Japanese and American newspapers in Lon-

Mr Paul Ellis of European Ferries said: "Although we

don't plan to go to the US or At their first news conference from the articles in the Channel

former French Prime Minister, debate. Even the recent safety form the articles in the Chernel

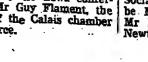
At their first news conference from the articles in the Channel in the proposed twin-bore rail in Paris yesterday. Flexilink tunnel concession the one that tunnel, have had little impact representatives, led by Mr would have required enterprises in France, as was acknowledged benefits and the proposed twin the proposed twith twin the proposed twin the proposed twin the Jonathan Sloggett, managing making up a majority in the yesterday at the newa confer-director of the port of Dover, consortium to refrain from aign- ence by Mr Guy Flament, the

ter for its shareholders and

bankers," Mr. Sloggett claimed. Flexilink distributed yesterday a photocopy of a letter from Mr Pierre Beregovoy, former French finance and economy

tunnel project.

The French public has shown

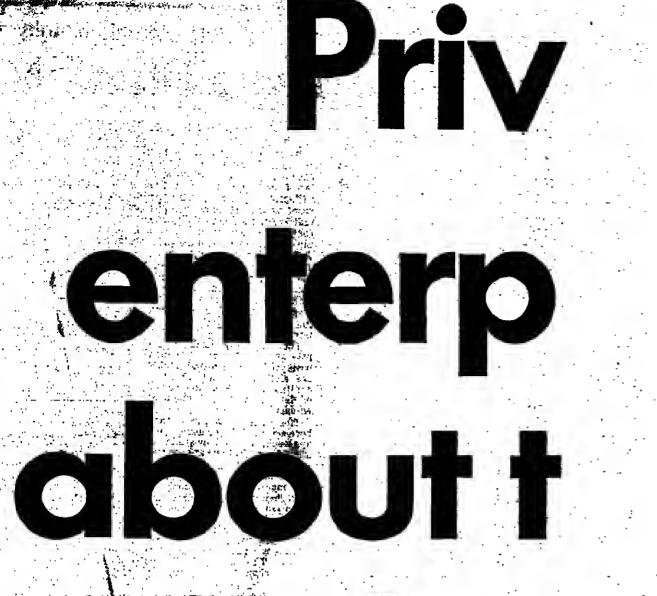


The lobbying in France by opponents of the project is aimed to sow new seeds of don. doubt among French institu-

tiocal invastors, and eventually small private investors, as lo

of Sealink, the Channel ferry company, has addressed a letter to French institutional investors raising questions about the financial viability of the Euro-

government whip. As a Lord-in-Waiting, Lord Dundee, 37, will be paid £20.640. Mrs Thatcher is expected to fill the two vacancies in the government whip's office in the











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The Channel Tunnel will be a vital link in Europe's communications in the 21st century.

It will take high speed passenger trains, freight trains and shuttles specially built to whisk cars, coaches and lorries across the Channel to the Continent.

You and your car will be able to cross the Channel at speeds of up to 100 mph. With the handbrake on. Any time, night or day. Three hundred and sixty-five days a year. Come fog, gales or snow.

Thanks to one of Europe's greatest engineering ANG COMPLETION OF THE HIGH SPEED RAIL LINE CURRENTLY PROPOSED IN FRANCE LONDON TO BRUSSES

dThe Sed.

projects of the century, you could travel non-stop from the heart of London to the heart of Brussels or Paris in about 3 hours. Without going near an airport.

It will run between Folkestone and Fréthun near Calais. It will help create jobs in Britain. And help stimulate British trade across Europe.

The Channel Tunnel is to be built by Anglo-French private enterprise at a cost of over 2.6 billion pounds - none of it provided by the taxpayer. Roll on 1993.



TWO HOURS FIFTY MINUTES. LONDON TO PARISTHREE HOURS FIFTEEN MINUTES, SUBJECT TO P CO. LIMITED ON BEHALF OF EUROTUNNEL FLC AND FUROTUNNELS

UK NEWS

Anglo-Soviet link Ford offers diesels at for sending petrol car prices probe to Mars By Kenneth Gooding, Motor Industry Correspondent FORD'S new sales incentive

BY PETER MARSH

BRITISH and Soviet scientists cessing materials at low gravity. are to collaborate on a project This would take placa in Mir, to send an unmanned probe to a Soviet space station now in Mars... The co-operation arises from an agreement by the two countries on spaca science...

Mr Roy Gibson, director general of the British National Space Centre, said yesterday the agreement was the most sig-nificant advance so far in bringing the two countries together in space activities.

He led a delegation of British scientists which discussed co-operative ventures with the soviet Instituta of Space Studies, in Moscow this week.

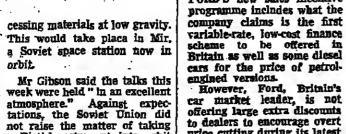
As a result of the talks, the Soviet Union has invited three looked promising. British scientists to become in-volved with the mission to Mars, called Phobos and to taka placa in 1988. The mission is to collect new information about the planet and its atmosphere.

The three scientists, still to be selected are likely to travel to Budapest in November for an international meating on Phobos.

The collaboration will follow The collaboration will follow a result of an invitation by the launch next year by a Soviet Moscow come as the Soviet rocket of an X-ray telescope Union is try built in the UK. The Soviet tacts with the Union agreed to launch tha in the west. instrument, which scientists at

Birmingham University are making, some years ago. Also likely are joint efforts which could take place after

by the two countries in investi-gating the effects of weightless-nes in space. The two agreed to missions, possibly a mock discuss further such studies, rescue of people who would pre--which could involve Britain in' tend to be marconed in a Soviet preparing experiments in pro- space station.



a Birtish astronaut into orbit

to dealers to encourage overt price cutting during its latest campaign. Other big groups will almost certainly follow on one of its rockets, so the matter was not discussed. its lead. Mr Roald Sagdeyev, director of the Soviet institute was host Until mid-December, Ford to the Britisb scientists.

is offering Dlesel Fiesta, Escort and Orion "L" models and the basic and "L" Combi Mr Sagdeyev said after that meeting that the prospects for Soviet and UK researchars vans (based on the Escort estate) at petrol-version prices. Glving examples, the working together in outer space company says this saves £680 on a Flesta L Diesel and £759 The UK team also held dis-

on an Escort L five-door cussions with Mr Alexander Dunayev, head of Glavcosmos, estate. The campaign suggests that Ford is ready to stimulate diesel car sales in Britain now that it has some producthe Soviet agency in charge of civillan space exploits, which has been trying to interest western communications comtion of the Dagenham-built panies in using Soviet Proton 1.6 litre diesel to spare for rockets to put their payloads the market. Initially Ford concentrated on continental

The UK-Soviat talks, held as Union is trying to create contacts with the space community

Soviet and US scientists have held tentative talks about a joint manned trip to Mars, of 50 per cent.

a 4.9 per cent rate of interest available over two or three

The incentive campaign on Fiesta. bonuses from £200 to extra £300 for reaching agreed sales targets, is continued until the end of the year. Ford finished September in very strong Canadian company. style. The package includes a stake

month to go, the company had a 29.9 per cent share of total registrations compared with 26.3 per cent for the first eight months of this year. Austin Rover was hold-ing on to 15.5 per cent against

financial services legislation.

The SIB has come out against a requirement of full disclosure of commissions

contracts of the central thema that underlies the proposed legislation — that investors be provided with full information about their investments.

Many MPs in the standing committee on the Financial Service Bill were demand-ing full disclosure of the amount of commissions paid to ellers, the proportion of premlums retained by life companies for expenses, and the penalties imposed on the investor on surrender during the first few

LIFE ASSURANCE companies However, the Securities and are preparing for the next, and Investments Board (SIB), the probably final, round in the body that is drawing up the battle over disclosure of ex- rules and is to be the overseer penses to he charged to inves- of the new regulatory system, tors under the Government's has come out against a requirement of full disclosure of com-The Association of British missions. It has accepted the Insurers (ABI) has prepared a contention of the traditional fact sheet, to set out its case life assurance companies that against disclosure, for circula- there is no meaningful figure tion among MPs; peers and in- for expenses that can be prothere is no meaningful figure terested organisation. vided for conventional The controversy is over the profit savings contracts. application to life assurance The SIB favours dis vided for conventional, with-

The SIB favours disclosure ooly concerning surrenders. Despite considerable, continuous pressure from various sources, the board has not changed Its decision. Only lastweek, Mr Mark Weinberg, a deputy chairman of the board, confirmed to Scottish insurance brokers there would be no disclosure of . charges on lifa assurance contracts. His speech resulted in another bout of

public criticism of the SIB's stance. The debate could come into the open again when the bill reaches the House of Lords. This is due in the middle of this month. There could well be amendments to force dis-closure of charges, though none

has been tabled yet. Tha life assurance companies are doing more than lobby the board. Officials at tha ABI have learned much over tha



Eric Short analyses the life assurance debate over what investors should be told .

Mark Weinberg: Sparked further criticism

past few years about bow to lobby parliament and so have produced the fact sheet to argue that disclosure of charges should not be applic-able for with-profit life assurance,

The sheet states that a withprofit savings contract bas operated successfully in Britain for 150 years, by means of adding bonuses periodically to the basic guaranteed benefits. that to show the comparatively 1TT.

When declared, the bonuses low values that an investor

become guaranteed. would receive in the early years, Many who attack the stance to surrender in the early years, of the SIB and the life assurance companies have seemed far from clear on bow the with-profit system works, the sheet says. It then explains that the with-profit policies are contracts of insurance, to which the fundamental pooling principles of insurance still apply. This means that, in practice, the premiums paid by investors are put into a common funds, from which is drawn the cost of providing the life cover and tha expenses of all the con-tracts on a company's books.

the long term nature of saving through a with-profit life assurance policy. The ABI, however, does not mention that the life company determining in actuary, premium rates, makes an allow ance for expenses. But, in that with-profit premium rates tend to remain unchanged for long

would receive. if he or she were

would not only demonstrale the

effect of costs, but emphasise

So far the two professional actuarial bodies have remained silent

The sheet argues that, because of this common pool approach, it is impossible to identify precisely what expenses are attributable to a perticular policy throughout its duration. It maintains further that the most belpful way to draw the attention of an investor to the effect of cost and expenses is to provide information on surrender values in the early

years—as proposed by the Insurers, Aldermary House, board. The association feels Queen Street, London EC4N

ECONOMIC DIARY 🛲

TOMORROW: Mr Caspar Wein- annual conference opens in berger, US Defenca Secretary, Bournemoutb. Mr Caspar Wein-

October 10).

equities in London.

periods, the premium expense loading may not mean much in terms of the expenses lacurred. So far, the two professional actuarial bodies-the Institute of Actuaries, in London, and the Faculty of Actuaries, in Edinburgh-have remained silent on whether disclosure of charges is feasible or realistic. Fact File: The Cost Structure of With-Profit Life Assurance Policies; Association of British

berger visits Pcking (until

WEDNESDAY: European Par-

liament in session in Strashourg (until October 12). Detailed analysis of employment, unem-

Second Australian group in deal for radio stake BY RAYMOND SNODDY

THE INDEPENDENT Broad- tralian company, took a stake in casting Authority bas agreed in 14 ILR stations including 49.9 principle to a second Australian per cent of LBC, the other per cent of LBC, the other London commercial station. broadcasting group taking a significant slice of Britain's in-The Paul Ramsey deal is sub

ject to misgivings expressed by three of the 14 stations in-volved. The misgivings are ex-pected to be resolved soon. The Paul Ramsey group, a The IBA said yesterday the

deal was moving towards a sat-isfactory conclusion. The authority hopes that the Australian presence will help to improve the marketing of

ILR and its share of advertising.

The Paul Ramsey group, worth about £27m, has interests in property and private hospi-tals as well as communications.

APPOINTMENTS

Licensed deposit taker stops trading

By Hugo Dixon

ORIENTAL CREDIT, a Londonbased licensed deposit taker, stopped trading yesterday. The main business of the company, controlled by Middle East interests, was trade finance in the Middle East and Nigeria, Mr Bruno Bucari, managing director, refused to comment on why his company had gone out of business and even what busi-ness his company had been engaged-in.

Oriental's total assets at the end of 1982 were fil17m. It was said last night that they are now between 130m and f40m:

Fouche Ross Management Consultants is advising the company. A meeting of shareholders and creditors will be held later this month.

Europe. World Energy Con-ference opens in Cannes (until October 11). Soviet Vice Foreign Minister arrives in Debin for Cince Carlie allo Peking for Sino-Soviet talks. MONDAY: Credit husiness ployment, earnings, prices and (August). Retail sales (August- other indicators (October). Mr final). CBI/FT survey of distri- Shimon Peres, Israeli Prime butive trades (end-September). Minister, visits Paris (until Minister, visits Paris (until October 9). Euromoney con-ference on international Opec ministers meet in Geneva to discuss oil prices and produc-tion quotas. British parliamen-tary delegation to visit Argen-tina (until October 12). AEG THURSDAY: General strike in Argentina in protest over economic policies. World Interinterim results.

begins visit to Asia and western

TUESDAY: 'Provisional est-mates of monetary aggregates (mid-September). London, and FRIDAY: Building Societies' Scottish banks' monthly state-monthly figures. Provisional figures of vehicle production (September). EEC inter-figures of vehicle production (September). Dealings com-TUESDAY: Provisional esti-Luxembourg, New national mence in Trustee newspaper "The Independent" Savings Bank's share: published. Conservative Party Laval interim results.

(September). Dealings com-mence in Trustee Savings Savings Bank's shares. Alfa-

national Holdings annual meet-

previously head of life under-writing, will form a secood department, life sales and mar-keting. His place as bead of life underwriting goes to Sir Mike Smith.

Dr Terry Searle bas bccn appointed marketing director of CARLESS SOLVENTS, wholly-

of Carless.

4

subsidiary

Capel & Leonard. He was manag-ing director of International

Move by Lloyd's broker

into orbit.

BY, NICK BUNKER

RICHARDS LONGSTAFF IN- eviation and general insurance SURANCE, the London-based broker. Mr Nicholas Land, its Llöyd's broker, has revealed finance director, said the staff plans to set up a European from Bowring would be "their insurance and reinsurance own masters" and would broking company based around initially own 40 per cent of the six staff defecting from C. T. new company, called Grace-Bowring, one of Britain's big-gest broking groups. Richards Longstaff, which receivity fold its Bristol-based the six staff were not senior

hife assurance and unit trust division: said it was already well stablished as a property, small sion.

tions were still under discus-16.3 per cent. Damment undam really. Exaction of view to know what he South Officat

executives and their resigna-

Fords variable-rate finance rogramme for private buyers relates to Flesta and Sierra models and offers an interest rate of 2.5 per cent (APR 4.8 per cent) for customers willing to put down a deposit The previous low-rate finance programme, offering

(APR 9.5 per cent) for a 20 per cent deposit, cortinnes. Both finance programmes are

lependent local radio system. years. company which owns two regional television stations and ight radio stations in Australia, is set to take over the British radio interests of. Standard Broadcasting, the

With three days of the

in 14 ILR stations, including 28 per cent of the equity in the biggest, the London station Cap-Ital and control of Broadcast Marketing Services, the radio salat house. Earlier this year Darling Downs Holdings, another Aus-

markets such as Italy, Belgium and France where diesels taka a significant share of total car sales, years of the contract.



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successful and unsuccessful. And availability of information isn't the real problem. Around the world, millions of words of important business and market. information are published every day. Much of it is essential to the decisions you make - and therefore to your success and profitability.

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also be searched by SIC codes and Stock Exchange classification, and can be acce by date, country of origin or even the journalist's byline.

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Seeing is believing.

Seeing is believing.	board in 1983 on being appointed managing director of the mining division. He is the immediate
Please return to Sarah Pebody, McCanthy Information Ltd., Bracken House, 10 Cantron Street, London EC4P 4BY Tel: 01-248 8000	past chairman of the British Longwall, Mining Association. * Following his retirement as chairman of Guinness & Mahon,
Accurate business information is professionally important to me. Please send me details of your free introductory offer.	Dublin, Mr John Guinness has retired from the board of GUINNESS MAHON & CO, London parent of the Dublin bank. He is remaining a non- executive director of Guinness
I would like to attend one of your McCarthy Online demonstrations, Please send me details,	& Mahon and will be president. Mr Michael Marphy has suc- ceeded him as chairman. Owing to increased commitments else-
Please send me further information on the McCarthy: Online Paper Fiche Services.	where, Mr John Thomson has resigned from the board of Guinness Peat Group.
Name	Mr James Shaw has been appointed managing director of the recently-formed company
Position	THORN HIGH STREET PROPERTIES. He was pro- vlously with the Imperial Group
Address	where he was property director of Imperial Brewing and Leisure; the drinks division prior to the takeover by Hanson Trust. Thorn
PostcodeTel	Kigh Street Properties has res- ponsibility for the management, accursition and disposal of all
Registered Address: Bracken House, 10 Cannon Street, London 5748459 Participant The 1457800 England	reotal and retail properties including Radio Rentels. DER, MultiBradcast, Focus, Rumbe-

London EC4P 48Y Reg'd No. 1467800 England

Because of ill health, Mr Records. The remainder of the beaded by Mr Richard Goldie, Dennis Morgan is obliged to Thorn EMI property portfolio managing director of the exist-relinquish his post as chief will stay with Mr Graham Caut ing consultancy division, who is TECHTIVE OF DOWTY GROUP. Bir A. N. Thatcher has been Bir A. N. Thatcher has been appointed group chief executiva. Er B. C. Ralph becomes deputy group chief executive and Mr R. S. Moore deputy financial director. Mr A. S. Buckmaster is appointed managing director of the industrial division in addition to bis existing respon-sibility for the mining division. Mr Ralph has assumed respon-sibility for the alectronics divisibility for the alectronics divi-

Mr Thatcher was deputy chief executive of the grouo, and is president of the Electronics Ingineering Association. Mr



Mr A. N. Thatcher

Ralph was managing director of

the industrial division and joined the group board in 1985. Mr Moore was appointed to the main board as controller in 1985. Mr Buckmaster, joined the group board in 1983 on being appointed managing director of the mining

Jones will continue with the responsibility for the pension fund property.

ag director. M

Dowty Group chief executive

Y. J. LOVELL (HOLDINGS) has appointed Mr Paul Butcher as a director. He is managing director of Lovell Developments.

THE MACMILLAN DAVIES GROUP has consolidated lts recruitment consultancy businesses into one company named Macmillan Davies Consultants. The board includes Mr Paul Carvosso, director of the finance and accountancy division; Ms Karen Koessier, manager of

* ALEXANDER HOWDEN RE-INSURANCE BROKERS has made the following appoint-ments: Mr S. S. Barnes, manag-ing director, and Mr M. Hogan, director, LMX division; Mr G. Trew and Mr C. P. T. Cantlay, both managing directors, marine division. ALEXANDER HOW-DEN has made the following appointments: Mr A. R. Aubrey, deputy chairman; Mr N. W. Wey-man, Mr F. K. Boyes, and Mr R. F. Lyes, all managing direc-tors, aviation division.

and accountancy division: Ms Karen Koessler, manager of SWISS RE (UK) has re-advertising and marketing divi-sion; and Mr Murray Fraser, marketing services department Company, has been appointed general manager of the person-bas been created, headed by Mr nel division. The board is Andy Cadge. Mr Peter Le Beau, deputy chairman.

Biochemicals. BROWN SHIPLEY HOLD-INGS has made the following changes in its US subsidiary A. W. G. Dewar: Mr Fredcrick H. Brandenburg retired as presi-dent und with elected their

dent and was elected chairman and chief executive: Mr Carl Stockficth was elected president. Mr R. I. Sloan has resigned as deputy chairman and from the board of the BRITISH AVIA-TION INSURANCE CO. Mr A. L.

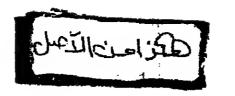
F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisation of the groups and sub-sections of the FT-Actuaries indices as at September 30, 1986 are expressed below in millions of pounds and as a percentage of the All-Share Index. Smillar figures are also provided for the two preceding quarters.

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3 Contracting, Construction (31) 4.196.3 1.54 7.402.3 1.157 3.882.2 4 Electronics (38) 11.055.3 4.12 1.282.5 4.60 1.576.1 0.365 1.586.8 5 Mechanical Engineering (60) 7.453.3 2.78 8.865.4 3.10 8.796.1 10 Other indestrial Maseriais (21) 8.291.6 3.10 9.205.2 3.278 8.865.4 3.10 8.035 1.208.1 10 Other indestrial Maseriais (21) 8.291.6 3.10 9.205.2 3.29 8.770.0 21 CONSUMER GROUP (285) 95.58 97.871.9 34.92 98.610.1 25 Food Manufacturing (24) 13.376.1 4.59 14.811.8 5.28 115.712.0 26 Food Manufacturing (26) 10.274.3 3.83 9.180.0 3.28 9.226.2 27 Ivestin and Household Products (20) 15.472.9 2.14 6.370.1 5.97 16.280.0 37 Pabisting and Pritacing (25) 4.514.3	l of all	Capitalisation as at March 27, 1985	of all share	Capitalisation as at June 30, 1986	of all share	capitalisation as at Sept 30, 1986	NS lenote	Granes in parentheses de number of stocks)	
21 CONSUMER GROUP Class 95,376.8 35.58 7,871.9 34.92 96,610.1 22 Brevers and Distillies C22 13,376.1 4.99 14,811.8 5.28 15,112.0 25 Food Manufacturing C40 12,274.3 3.83 9,180.0 3.28 12,213.8 4.32 11,552.9 26 Hearin and Household Products C10 12,474.3 3.63 9,180.0 3.28 9,226.3 27 Hearin and Household Products C277 5.76 16,700.1 5.97 16,288.0 38 Papelisting and Print and Household Products C091 20,616.3 7.69 2,778.6 0.92 2,222.8 3,477.4 39 Stores C091 20,616.3 7.69 2,778.6 0.92 2,222.8 3,484.3 36 Tobaccos C21 6,592.3 1,33 3,567.7 3 3,567.7 42,669.0 15.92 4,602.2 2,28 8,884.3 40 C12.27.0 0.46 <td< td=""><td>31 140 057 434 32 044</td><td>8,647.6 3,852.2 1,586.8 11,983.7 8,936.1 1,208.1 4,015.0</td><td>313 157 050 440 315 050 445 315 050</td><td>8,781.9 4,402.3 1,576.1 12,882.5 -8,863.4 1,489.8 4,211.1</td><td>3054 154 054 4,12 2,78 0,59 1,33</td><td>4,136.3 1,458.6 11,055.3 7,453.3 1,321.4 3,549.7</td><td>යට යන යන යන දෙන යන</td><td>racting, Construction tricals tranical Engineering ds and Metal Forming MS rindustrial Materials</td><td>3 Cont 4 Elect 5 Elect 6 Mec 9 Moto 10 Other</td></td<>	31 140 057 434 32 044	8,647.6 3,852.2 1,586.8 11,983.7 8,936.1 1,208.1 4,015.0	313 157 050 440 315 050 445 315 050	8,781.9 4,402.3 1,576.1 12,882.5 -8,863.4 1,489.8 4,211.1	3054 154 054 4,12 2,78 0,59 1,33	4,136.3 1,458.6 11,055.3 7,453.3 1,321.4 3,549.7	යට යන යන යන දෙන යන	racting, Construction tricals tranical Engineering ds and Metal Forming MS rindustrial Materials	3 Cont 4 Elect 5 Elect 6 Mec 9 Moto 10 Other
36 Tobaccos (2) 6,958.4 260 3,730.3 1.33 3,567.7 40 GTNER GROUPS (87) 42,669.0 15,92 46,402.2 2.28 8,884.3 42 Opmicals (60) 10,666.6 3,96 10,174.8 3,653 9,972.6 44 Office Equipment (60) 1229.0 0.46 1.399.8 3,653 9,972.6 45 Stipping and Transport (33) 3,591.5 1.34 3,663.3 1.337.6 3,594.3 46 Stipping and Transport (33) 3,591.5 1.34 3,663.3 1.337.6 3,594.3 47 Telephone Retoworks (48) 13,499.9 5.04 14,201.0 5.00 19,163.9 48 Miscelinaecus (48) 183,461.8 68.44 195,562.2 69.77 193,591.9 50 Stip Stipping and Couples (17) 22,279.1 9.43 22,998.2 8.18 21,973.0 59 Stop Stip Ret Mibex (207)	35.49 5.47 4.18 3.34 5.89 2.27 1.26 0.81 0.81	98.610.1 15,112.0 11,552.9 9,236.3 16,288.0 6,259.3 3,477.4 2,232.8 21,999.4	3,528 3,532 3,557 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,5777 3,57777 3,5777 3,5777 3,57777 3,57777 3,57777 3,57777777777	97.871.9 14.811.8 12,103.8 9,180.0 16,700.1 6,341.5 4,272.2 2,578.6 21,745.2	35.58 4.99 4.63 3.83 5.76 2.14 1.68 0.96 7.69	95,376,8 13,376,1 12,416,7 10,274,3 15,430,7 5,742,9 4,514,3 2,561,8 20,616,3	(22) (24) (20) (27) (25) (25) (25) (25) (25) (25) (25) (25	Nanufactiving Manufactiving th and Household Products th and Household Products re re string and Principg aging and Paper ff les	22 Brand Food 25 Food 29 Less 29 Less 29 Pack 30 Pack 35 Text
51 Oil and Gas (17) 25,279.1 9.45 22,938.2 89.77 193,591.9 59 500 SHARE INDEX 208,740.9 77.87 218,500.4 77.95 215,564.9 61 FINANCIAL GROUP (117) 42,123.2 15.71 44,447.1 15.86 43,267.4 62 Barks (17) 12,893.8 4.81 13,398.1 4.78 13,254.5 65 Insurance (Life) (9) 6,255.8 2.33 6,858.0 2.495 13,254.5 66 Insurance (Composite) (7) 6,997.3 2.61 7,732.4 2.76 7,421.5 67 Insurance Stokers (9) 2,684.3 3.01 7,732.4 2.76 7,421.6	16.64 3.61 0.48 1.29 6.94 4.32	45,982.3 9,972.6 1,337.6 3,584.3 19,163.9 11,923.9	228 1651 3.63 0.50 1.37 6.00 5.07	6,402.2 46,278.0 10,174.8 1,399.8 3,663.3 16,839.1 14,201.0	2.60 15.92 3.96 0.46 1.34 5.10 5.04	6,958.4 42,669.0 1,0,666.6 1,229.0 3,591.5 13,682.0 13,499.9	(2) (87) (20) (4) (3) (2) (48) (483)	CEDS ER GRUPS	36 Toba 41 0THI 42 Cher 44 Offic 45 Stipp 47 Teles 48 Misc 49 UND
61 FINANCIAL GROUP 0117) 42,123.2 15.71 44,447.1 15.86 43,267.4 62 Banis (7) 12,893.8 4.81 13,396.1 4.78 13,254.5 64 Insurance (Life) (9) 6,255.8 2.33 6,858.0 2.45 6,342.6 67 Insurance Brokers (9) 2,684.3 3.01 7,732.4 2.76 7,751.9	7.95	21,973.0	8.18	22,938.2	9.43	25,279.1	(17)	HARE INDEX	51 01 2
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71. Investment Trusts. (99) 12,000.6 4,48 12,295.0 4,38 12,076.9 81. Mining Finance (2) 3,060.6 1,14 2,785.0 4,38 12,076.9 97. Oversacs Traders (2) 3,060.6 1,14 2,785.0 9,99 3,214.0 97. ALL-SHARE INDEX (731) 268,071.9 100.0 280,293.9 100.0 276,318.5	4.37	12,076.9	4.38 0.99 0.82	12,285.0 2,782.0 2,279.4	4.48 1.14 0.80	12,000.6 3,060.6 2,146.6	(2)	IS FIRENCE	81. Minis 91 Overs

acquisition and disposal of all reofal and retail properties including Radio Rentels, DER, MultiBroadcast, Focus, Rumbe-lows, HMV, and Revolver

المكر اعن الآعل



Activists

NEC on

reselection

' Ot

His promise that no changes would be made to

the reselection procedure before the general election

failed to prevent a composite

resolution-insisting that the

general, management com-

mittees of constituency parties should continue to

play a dominant role in the

BlackBool

snub

THE LABOUR PARTY AT BLACKPOOL

State shipping company promised

Reports by Ivor Owen and Tom Lynch

THE NEXT Labour government will take power to set up a publicly owned short sea ship-ping company, Mr Robert Hughes the party's transport spokesman told the conference transport services.

Times Saturday October 4 1986

yesterday. port industries and the estab- company, bsd just sacked 100 ping, which Labour would take yards, he said. lishment of a "publicly of his members and he would steps to reverse. Mr Skinner accountable, co-ordinated, ex- ask the union executives hold Signalling their support for section of a com-panded and integrated trans a ballot on industrial action, the scamen decisred redundant overwhelmingly port system," including a free -

two professional actuarial bodis have remained

uld be told.

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RES TRANS

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Sealink at Weymouth repre-Moving the motion, Mr Jimmy sented the breaking of promises Delegates backed a motion Knapp, general secretary of the made when the company was that urged the return to public National Union of Railwaymen, privatised. The cuts were a ownership of privatised trans said Sealink, the sea ferry symptom of the decline in ship-

port system," including a free "so that we can fight alongside hy Scalink, delegates applauded which envisaged "S national concessionary fares the seamen who are occupying Ms Brenda Dench, prospective ship of a British schema and low fares for the those ships." memployed, "He condemned the British Dorset South, who oppealed for repairing facilities." memployed, Mr Hughes said Labour Railways Board for selling rail- solidarity with the men occupy- Mr Skinner said; "We will would repeal the 1985 Transport way assets, accusing if or said, ales from Weymouth. Same place that the Tories did

Act, which dereguloted hus ser- ing like a branch of the Adam ates from Weysouth. vices, and "restore to local Smith Institute." Mr Dennia Skinner, MP for —from the cash authorities the rights and re- Mr Hughes said the cuts in Bolsover, speaking for the when they rescu sponsihilities." to provide jobs and services proposed by national executive, blamed Matthey Bankers."

government policies for the decline in Britain's merchant fleet since 1979. He condemoed "Tory pay-

masters, like P & O" for sending their ships abroad for re-fitting. The next Labour government would make anre that such work went to British

CONSTITUENCY activists Mr Skinner emphasised e who fear that their success Signalling their support for section of a composita motion, in establishing the reapproved which envisaged "Stote ownerselection process for MPs is ship of a British merchant fleet, ship-bullding and shipin danger of being undermined, inflicted a defeat on the party leadership on the final day of the Labour con-

farence yesterday. Mr Dennia Skinner, MP for --from the casino economy Assurances by Mr John Evans, MP for St Helens North, on hehalf of the when they rescued Johnson national executive---which is eausidering Introducing a one-member, one-vote proce-dure---where ignored.

Policies Anger at youth section age plan

realistic'

CONFERENCE had THE appcoved "extremely radical and socialist policies," Mr Larry appcoved Whitty told delegates at the close of husiness yesterday.

"We have been taking the decisions this week which loy the foundations for the recon-DIARY

radical as well as realistic." Mr Whitty said the party had from 26 to 21—a move designed, also taken decisions which to counter the activities of would help improve its organis-ation. "We are building the Their attempt to refer bock hose of the mass party of the kind that we dreamed of in the 1930s and 1940s and which we will need into the 1990s and the next century."

"We in this party and in this hall bave got it together. Our joh is not to rewrite history, it is to make it. We bave the inspiration from Neil Kinnock, we have the organisation and acon, very soon, we will have the power to pnt our policies into practice."

Labour through the mass medio. "With all its distortions and all its blas, we have to make sure- ference yesterday.

Call to end arms of a non-recist, non-sexist immisales to Iran, Iraq

BRITAIN SHOULD end the Mr Kaufman rejected the export of arms and military rules were designed to cut con-rules were designed to cut con-gestion and delays at airports. Those delays are not an uncon-the contract of the con-

'radical and fending delegates in a melee pressures on the timetable,

over the handling of a vote on the annual report of the party's National Executive Committee. Several delegates protested

at a suggestion that the age struction of this country. Our limit for membership of the policies this week have been Labour Party Young Socialists radical as well as realistic." organisation should be reduced

> Their attempt to refer bock the section of the NEC rephrt 308.000 dealing with the issue appeared

pbone was switched off brought abnsive shouts and a slow handclap. Mr Larry Whitty, general secretary finally restored order hy explaining that those woo wished to refer back the NEC report could ochieve their aim ronising. by voting against it. In the event, the report was He said: "We do not want to

approved by 5,568,000 votes to Mr. Whitty also aongot to allay the concerns of hlack mem-

4 8 4 4

Visa rules for Afro-Asian visitors to be debated

THE SHADOW Cabinet will force s Commons debate-hacked hy a three-line whip-

Mr Whitty said most people. India, Pakistan Nigeria, Bongla-ipside as well as ontside the desh and Ghana must obtain party got their impressions of visas to enter Britain Mr Contra Labour through the mass media about the Government's recent Kaufman, the shadow Home-Secretary, promised the con-

we get our message across He condemned the visa rules through that media." as "racist" and pledged that as, "racist", and pledged, that, the next fabour government would repeal them in favour-

gration control policy, which would not impinge on genuine tourists.

Mr Kaufman rejected the

TO THE DISMAY of the marky's to be ignored by Mr Hough, who bera still angry over their managers, the final session of had opened the proceedings by failure to secure approval for the conference came close to asying that delegates faced "e the establishment of "black heing reduced to disarray with difficult morning" because of sections."

around the platform, and beavy-footed chairman, was the fenzied activities. msde little activities and beavy-footed chairman, was frenzied activities msde little activities are because the miero. He promised that account vocal impact because the micro- vamped in the course of the next two or three months.

Black delegates showed little enthusiasm for this prospect and cheered Mr Russell Pcofit, from Lewisham, South London, when he maintained . that. the committee'a title was pat-

be involved in an advisory operation. We want to get involved in a decision-making

Media control 'must not lie in toreign hands'

FOREIGN NATIONALS and companies should not he allowed to own a controlling interest in any British TV, radio, astellite, cable or newspoper company, the conference decided yesterday.

Delegates passed almost unanimously a motion which also urged statutory limits on the concentration of ownership in the media. Mr Gordon Colling gave the Notional Executive Committee's support to the motion's objectives of "prevent-ing the unacceptable concentra-'hands."

Mr Danny Sergeaot, the ; national president of orthe general print union, Sogat, said 70 per cent of the British press was not under UK control.

UK NEWS=LABOUR

AEU leaders keep control of construction section

BY DAVID BRINDLE, LABOUR CORRESPONDENT

important election for the section'a deputy nstional secretory. Victory in the election for Mr Geoff Garbutt, a futt-time official based in Sheffield, prevented a tbreatened break-through by left-wiogers who control tbe section's national ndustrial council.

Earlier this year, the council bried to dismiss Mr John Baldwin, the notionol secretary. Mr John Gaines, council chair man, was runnar-up in the election for Mr Baldwin's depoty. The full results of the elec- sites, has increosingly heen a

THE RIGHT-WING leadership tion, conducted by secret postal thorn in the side of the AEU of the Amsigamated Engineer- ballot, were: Mr Garhutt, 1,838 leadership. The union's national ing Union yesterday kapt its votes (32.4 per cent of those executive committee was forced cootrol over the union's dissi- css1); Mr Gaines, 1,450; Mr to block the attempt to dismiss dent construction section in an Derek Wheaton, a full-time Mr Baldwin,

> hrsnch, 936. lo a veiled reference to national leaders was still being s further hid hy the left. Mr sought to explain reasons for Gaines pointed out immediolely dissatisfoction with Mr Baldwin. after the decloration yesterday thot a successor to Mr Baldwin lonal secretary was earlier sus-would bave to be chosen on bis pendad hy a row over the retirement in about 18 months. The construction section, representing about 20,000 workers mainly on large building

official from Dagenham, Essex, 1,444: Mr Roy Polmer, secretary of the Blyth, Northumberland

The executive's decision has been accepted by the construc-tion section council, though Mr

Gainea said a meeting with The election for deputy natalleged distribution of unofficial election material supporting Mr Denis Mayer, another left winger. He subsequently withdrew from the contest.

NGA chiefs

on Wapping

By Helen Hague, Labour Staff

LEADERS of the National Graphical Association meet on

Mondsy to decide the union's

to meet

Mirror's bid to drop contempt move fails

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

order by two print unlon Mirror.

Mr Justice Mars-Jones refused to allow Mirror Group News-papers to abandon contempt of court moves against the meeting that bolt National Graphical Association on September 18. and two leaders of its graphics chapel (office branch) at the

He said that MGN bad drawn the court's attention to what, on MGN's evidence, was a grave and flagrant hreach of an injunction not to disrupt produc-

That meant thot It was no longer a private matter between MGN, its employees and their union. The authority of the court and Its orders were in issue.

The judge odjourned the matter until Octoher 31 to enable the two officials, Mr Tom Harrison and Mr Laurence Wells, to put in evidence. He intimated that he would

not order sequestration of the NGA's assets. On Thursday the judge bad

A HIGH COURT judge said Wells to appear before him yesterday thot he could not yesterday to apologise and un-lurn a blind eye to what dertake not to break again an appeored to have been "out- injunction restroining disrup-rageous defiance" of a court tion of production of the Daily

stance on News International'a package aimed at settling the eight-month-old Wapping dis-Yesterdsy he said the two men sppeared to have snapped pute.

A special session of the their fingers at the court's order union'a nationol council will be by calling a mandatory chapel meeting that bolted production followed on Monday night by a mass meeting of the 800 NGA memhers sacked by the com-Mr Jeremy McMullen, counsel for Mr Harrison ond Mr Wells, pany in Jannary. Deadline for acceptance of urged that, ss the NGA had undertaken to MGN that there the package-which includes £58m compensation to ha shared hetween the 5,500 print workers would be no more disruption, the judge should take " a pracdismissed by the company-ls tical rather than a principled" approach to the olleged con-Wednesday, Octoher 8. The company hos said that the empt, in the interests of good offer is open only to those

industrial relations. Mr Justice Mars-Jones replied that there was "grave danger" in that. He could not ollow a geners] belief that court orders were unenforceable and could

the NGA leaders to come out with a recommendation for be broken with impunity, acceptance, hut the union's · Management at the Notting-London regionol council and fathers of chapel (office ham Post newspaper and the National Union of Journolists branches) who represent sachid yesterday formally ended their strikers are urging members to eight-year dispute, originally over blacking, hy signing an vote ogainst. ogreement reinstoting the NUJ's offer to the general print union negotiating rights and nominally offering sacked staff their jobs

of vital components ran out.

models, the Metro, Mini and

Birmingham, also came to a standstill and 1,000 men had

The problem came days

Motor Show opens at Birm-

ingham's Netional Exhibitian

Centre when the eyes of the world will be on the British

the International

to be sent home.

motor industry.

before

Production of three other

The company bas frozen its Sogst '82, declaring it has "little or no confidence " in the system of balloting under way.

The preblem was caused by

an avertime han in support of a pay claim hy delivery drivers and Lucas Electrical, a supplier of electrical com-

ponents to the state-owned

The immediate abortage is

of headlamps and rear light nuits, but supplies of other

components are also running.

Austin Rover said no

finished vehicles were coming off the production lines at Longhridge hut production

work was continuing as normal and some assembly

workers had heen switched

unions which vote on it with a

leadership recommendation to

This tactic puts pressure on

accept,

widening of the franchise. He argued that it would be

NEC for consideration. Mrs Patricia Olicy, from

Olley, fcom Newbam north west, who is a member of tha London Regional Policy Committee, was spplanded when sbe recalled that reselection bad been introduced to .en-

accountable to their constituency .parties. She said that the defection to the Conservative Party of Mr Regi Prentice-wbo had received the support of 179 Labour MPs of the height of o long and bitter singgle with the general management

motion's objectives of "prevent-ing the unacceptable concentra-tion of media control in too few. for the introduction of oneselection process.

made it impossible to devote the same amount of time to politics as many of the activists who tended to control the general management committees of the constituency parties.

reselection process—going to a vote. It was carried by 3,549,000 votes to 2,603,000. Mr Evans also said that constituency Labour parties, trade unions and other affilated organisations would have ustil the end of July next year to submit their views on the effect of the possible officisls.

unfair to a working party considering the issues to pass the resolution and arged that it should be remitted to the

sure that Labour MPs were

committee of his constituency party-underlined the need for the reselection procedure.

member, one-vote inta the re-

"He said thousands of ordinary party members, had domestic commitments which

Daily Mirror.

tion of the Mirror.

ordered Mr Harrison and Mr. back.

ference decided.

sea, London, said Britain was ment of visitors from those five. condemning frag's use of countries. condemning Iraq's use of countries." chemical weapons while selling In 1984 a visitor from Canada tries. , but Britain did not to Iraq the protective clothing had and chance in 8,890 of being require visas of visitors from that made their use possible.

suppression of human rights In

inimitable way.

them hut shut up."

Indeed, Mr Hough himself invariably caused more friction

than most of those on the floor, with a smidgeon of sexism and

tion has been clear to see.

ference det

trollahle, act as God. They result from the humiliating and Gerald Kaufmann: visa rules : racist

many countries, such as the US, which required visas of British prned 'away, while a Ghanian'. The conference backed an tourist had one chance in 22, which required visas of Briti NEC sistement condemning the 'Of the 500,000 tourists from the , tourists, Mr Kaufman added. suppression of human rights in had failed to return home, ne lotions. It is the fact that that ing those " persecuted for their said. "The rules might be under citizens have black skins. This helief in socialism and demo-" The rules might be under citizens have black skins. This helief in socialism and demo-" The rules might be under citizens have black skins. This helief in socialism and demo-" they reflected is not an administrative deci-cracy in Iren, raq and elsewbere "standable if they reflected is not an administrative deci-arrangements in other counsion, it's a racialist decision."

"Have no fears. Mr Murdoch doesn't want to become a British citizen."

Michael Cassell-on-how the Labour leader has shaped party policy for an election

Troops start marching to Kinnock's tune

Let's kill a myth abo British press. It's not British-its foreign."

He said the sacking of 5,500 print workers hy Mr Rupert Mnrdoch's News International was "s symbol of the kind of freedom we bave in Thstcber's Britain." Mr Murdocb had changed his citizenship from domestic control of its media.

Mr Speilar claimed thot, as a result, many general management committees were composed of a "select few and said that those who wanted to leave reselection entirely in the hands of such bodles were advocating an

elitist approach to politics.

Jaguar offers two-year deal

BY HELEN HAGUE, LABOUR STAFF

WHITE COLLAR workers st Jaguar bave been offered a two ASSEMBLY of Austin Rover's year pay deal which includes new "flagship" car, the Rover 600, ground to a halt improvements in productivity at the Cowley, Oxford, fac-tory yesterday after supplics bonuses.

The company, which struck a two year pay deal with white collar and manual unions in 1984, is keen to huild the practice into its industrial rela-Rover 200, huilt at the com-pany's Longbridge plant in tions strategy on a long-term basis.

White collar unions have been offered a two-pbase deal which would give a 4.25 per eent rise on general wage rates from Novemher 1 this year, with a further 4.25 per cent rise a year later. This would give a clerical

worker nn average rates a £381. increase this year and a £405 rise next year.

In addition, the company has offered to consolidate a £3.75 a week productivity bonus into basic rates in the first phase of workers' earn the deal, and £5 a week next productivity.

November. Under the company propossl, staff bonuses will rise fcom £42.50 to £45 in November, with s further rise to £46.25 when the second phase of the deal begins.

regins. belonging to the Transport and The consolidation and In- General Workers Union, Apex, creose in bonus payments is in ASTMS and Tass, the manufac- talks on October 14...

line with a two-year offer made turing union. The company has not accepted

the unions' proposal to make profit sharing part of collective

the white collar unions indicated they would he prepared to accept moderate pay rises in exchange for a greatly-expanded

manual unions for resumed pay

to manual unions last month. At Jaguar, about a third of workers' earnings are linked to bergaining.

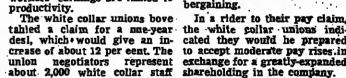
car firm.

low.

In a rider to their pay claim,

shareholding in the company. Joguar is scheduled to meet

to other duties.



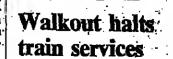
Pit walkout on Coal Minister

By Our Labour Staff

FORTY MEMBERS of .. the National Union of Mineworkers walked out yesterday at Morkhom Colliery near Chesterfield. Derhyshire, when Mr David Hunt, the Coal Minister, visited the oit.

Ahout 900 miners stayed at work and spparently defied mstructions from nation officials to greet Mr Hunt with a " wall of silence.

This was Mr Huot's 25th pit per cent of the full craft rate visit since the end of the national strike.



COMMUTER train services were disrupted last night by an unofficial walkout of 45 railmen who refused to refuel traios outside.

The men at the Cow Lane depot in Reading, Berks, claimed British Roil had promised to allow them to work indoors once the cold weather arrived.

Some trains to and from Paddington were cancelled, includ-ing services to Gatwick Airport, Local trains in the Reading and Newbury area were also halted.

MR NEVILLE HOUGH, the former Second World War sergeant who, as chairman of this week's conference, kept his troops firmly under control, summed up the mood of the entire proceedings in his own, During one of the rare debates which appeared to threaten mutiny, the man who alternately bladgeoned, bemused and amused delegates into good order, barked across the floor of the Winter Gardens: "Colleagues, cut lt out. If you have any objections or complaints, make a mental note of His outhurst would have made an appropriate slogan for a Labour rally intent upon forging a unity and common purpose to lay the basis for victory at the next general election.

Ashley Ashw End of conference harmony at Blackpool

members of the party's ruling go with him, National Executive Committee His address reamrmed the criticism. The leadership's were ordered to "stop prancing international socialist ideals; terusal to toughen up its social were ordered to "stop prancing international socialist ideals' tenusal to toughen np its social oround on the platform," which might have inspired those ownership, package and embark-although Mr Larry Whity, the in the ball more easily than the on extending, public sector general secretary, immediately man in the street. But mast, supership, within British did just that, as if to remind Mr delegates believed that he define indexts, also drew numerous Hough that the real power lay headled defence, the most continuing to be compliants, though criticism in elsewhere. No observer of the week's right note, in attempting to, "Those who traditionally lead business could be in any doubt, storm Mrs Thatcher's moral high universities were generally muted. business could be in any doubt. storm Mrs Thatcher's moral high where that was. Mr Neil ground, Kinnock, the Labour leader, has Many delegates had, misgivuprisings were no less in evidence but their impact appeared slight. Militant, which had a had an excellent week and the ings about elements of party . disastrous week, was by yesterconsolidation of his control over pelicy'refined over the past six the party and of policy direc- days. Many helieved that day predictably putting the boot in It described the conseveral policy areas had had ference as the most undemo-There were, as always, con- their sharp edges removed in 'cratic for years and said it bad. of his leading critics never gets Thatcher will choose the timing erence defents: the leadership the search for internal come heer stage-managed by a the public platform which if the election and will olso do ejections of removal for a promise and wider electoral leadership "hell-bent" on would lend added respectability her best to select the arguments ininister internal was over appeal.

rejection of a granosal for a promise and wider electoral minister distance was over appeal.

snd raise the political tempers-ture although their impsct was strictly limited. Behind the scenes, Mr Kinnock's supremacy within bis hard left to continue. eight members of Militant were the first to succumb st the bands of delegates, though

their conference antics did their cause no good. The party leaderahip now dismisses the Trotskyite tendency as an irrelavance, though there will be plenty of scope for their activities to create damage in the forthcoming Knowsley North hy-election.

Mr Kinnock has also created a disciplinary procedure which avoid s recurrence of should the sort of aelf-inflicted wounds left by the stormy NEC hearings earlier this year. It should also help lift the threat of court action by oggrieved party members who believe they have been deprived of natural fustice.

Mr Kinnock's dominance was further boosted by his deft handling of what might have been the highly embarrassing election of Mr Dennis Skinper as vice chairman of the party. It is just the sort of situation which, until receptly, Labour might have totally mismanaged, leaving itself wide open to further charges that the leadership was in disarray. This time, Mr Kinnock moved decisively to freeze out Mr Skinner and to start e procedural review to ensure one

At the same time Mr Kinnock

had more than an element of decision was seen as a decisive truth in It, few wanted to know. move to bead off more trouble, Fringe meetings provided the auch as a hard left prospective salvoes at the shadow team. take root. Some leading left-wing lights, Mr 'Kinnock said yesterday like Mr Eric Heffer, Mr Dennis Skinner and Mr Tomy Benn still end file was that the conference

that the message from the rank end file was that the conference managed to pull in the crowds had heen an outstanding success. He said the Blackpool gathering hod not heen a false show of unity but bad peoved "resonsut and genuine," There was now a reol desire to win NEC enabled the purge of the and a unity of purpose which The would withstaod all the pres

sures of an election campaign But if the internsl dehate over the main issues on which Labour will put to the country is now over, the job of selling the party's programme is only

just beginning. The process hegins straight away. Next week, the shadow Cabinet convenes at Rottingdean for e two-day planning

The party leoders will be anxious to draw together the threads of policy finalised this week and weave them into a credible and electorally attractive message for the public. They will also be identifying

 parliament. Blackpool bas, without ques-

turned shi the same time Mr Kinnock. The Prime Minister's own furned shi the same time Mr Kinnock. The Prime Minister's own furned to Knowsley a team troops gather at Bournemouth burned to pour to investigate the local party on Monday. By the end of the could water on all but the horest procedures for choosing its hy- week. Mr Kinnock should have

Sunderland shipyards

reject BS pay offer BY CHARLES LEADBEATER, LABOUR STAFF

those policy areas where they is believe the Government most vulnerable end will also be co-ordinating plans for attack in the next session of

tion, provided an important launching pad for Lahour's bid for power. The week's proceed ings have crystallised a sea-chaoge in ettitudes, leaving the shadow team and its supporters genninely convinced that an election victory is on the cards.

But Mr Kinnock is the first to appreciete that party's panchant for self-destruction end knows complocency would be dangerous. He elso knows Mrs

on which it is fought. The Prime Minister's own

BRITISH Sbiphuilders' poy and redundancy programme, but It conditions offer was yesterday says that the pay offer is con-unanimously rejected by 1,500 ditional on the workers acceptworkers at the Sunderland ing wide-ranging chonges to Shipbuilders yards of North working practices. Eost Shipbuilders. The workers Eost Shipbullders. The workers ore being The company ennonnced it offered a two-year wage deal would put the offer directly to which will give all skilled week.

deel expired.

its workforce after long-running workers a common weekly craft negotiations with the unions rate of £158.06. Semi-skilled ended in deadlock corller this workers would be put on \$5 The 1,000 manual workers at from April 1 1987. the company's Austin and Pickersgill yard are also cerned by the company's plans expected to reject the offer at to increase the use of sub-contracted labour. Union

to April - when the last psy

The voie at NESL's yards officiels at the Swan Hunter will be o aetback for the com- shipyard on Tyneside will lobby pany hecause they bave a the Conservative Party confer-

announced earlier this year. ing the decision to hulld the The company insists that the first at the Harland and Wolff we deal is not linked to the yard in Belfast.

general secretory of the white collar union Apex, ond union

by a recent contrect worth winning o forthcoming order. £90m with Dsnisb Ferries. from the Ministry of Defence.

Its offer is not accepted by the London on Wednesday to dis-end of the month, any settle- cuss the situation. end of the month, any settle- cuss the situation. ment would not he hackdated \oplus Mr Roy Granthem, the

reasonably secure future, with ence at Bournemouth next week three years' work guaranteed to press the yard's case for

However, 925 - redundancies The MoD is shortly due to are planned at the yards hy ask yards to tender for the coo-the end of the yeer as part of tract to build s second auxillary a package of 3,495 joh losses oil replenishment vessel, follow-

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Saturday October 4 1986

Bear market in **UK futures**

FREE MARKETS know no loyalties. They bave had no stauncher advocate than Mrs managing markets, intervening in the foreign exchanges and trying to persuade the major economic powers to agree on world-wida stabilisation. The results have been unimpressive, and nails will be closely bitten in the week of the Conservative party conference.

On a sbort-term view, this is all perverse and unfair. Last month's trade figures were very bad, hut almost certainly un-representative — and it is in any case years since markets were obsessed with monthly trade figures. The boom in con-sumer credit, and consequent bloated growth of broad money, has made sterling vulnerable, but that weakness has already been reflected in a sharp fall in the currency's trade-weighted average, and a still sharper fall system. against our main competitors in Europe and Japan. This should offer British exporters a keen price edge for some time. Recently, the CBI at last detected some moderation in pay settle-ments. On these considerations sterling should look like a good buy even without its present interest rates differential, let alone requiring a further jump in rates against the world trend.

However, markats require much easier to say which is the some long-term reassurance if more telling parallel thay are to shrug off sbort-term disturbances, and this is lack-ing at present. Politically and economically the future looks Within the same 12 months British voters may also have to highly uncertain. The next British Government,

whatever its colour, will have to make some painful adjustments. The fall in oil revenues which is already undermining the current account and the Government's tax revenues will be compounded by a fall in outpot. This will, for a period, be much faster than last year's medium-term forecasts suggested.

Telling parallel

The oil price fall bas led to savage cuts in exploration and development expenditure—not tives bave more to propose than only in the North Sea, but all a prolongation of the last seven over the world. Sooner or later years, tactfully ignoring that this will lead to an oil price rebound, as marginal wells drop out. Until then, the real national income will be hit. This implies either a yawning trade deficit. or a determined attempt to cut private and public spending, after years of seemingly effort-

—the question on which the Group of Five were split during the IMF meeting in Washington. Thatcher, but now they are In spite of their agreed forecast persistenly ambarrassing her. of sustained though fairly slug-The British Government has, in gish growth in 1987, their per-response, become a convert to ception of the risks in this fore-City and the country's board-rooms are awash with drugs and the nation's youth turning cast is radically different.

The US Administration, with the President's firmly declared just · heatiline writers' hyperbole concurrence, fears that nobody Most evidence about drug is taking their own adjustment buse is anecdotal rather than efforts as seriously as they deserve. The US budget, they statistical, but It is estimated by doctors specialising in claim, is being tightened signinemical dependency illnesses ficantly on a cyclically adjusted basis. US external demand, which has led world expansion that 10 per cent of secondary school children in England have for five years, should shrink.

used filegal drugs at some time. In inner cities the problems are much worse. The Americans fear this will create a vacuum, sucking world trade into a recession. Ms Judd Barker, a drug abuse officer in Southwark, says drug taking is endemic on south London estates, with many children starting to experiment and debtor countries into default. Germany, especially, which is enjoying accelerating growth, does not helieve a word with glue snifting from the age of nine. She tells a horrifying of this, and is more worried

abont excessive money creation, notably in the US reserve story of the local economics of drug trafficking. A 17-year-old, asked how he managed to Like most arguments about finance his habit on the dole, said he spent bis £23 Giro the future, this one is baunted with images of the past. The benefit cheque on a selection of drugs, divided and resold them Americans are thinking in terms of tha 1929 crisis, with falling commodity prices, debt defaults and deep farm depresand within three weeks was making a profit of over £300. People in all walks of life sion. The Germans are thinking in terms of the 1970s, with

bowever, from City whizz kids to the Glasgow long-term un-employed, are affected. Accorddollar expansion, benign neglect of the exchange rate, and a subsequent inflation crisis. Twelve months from now it will be ing to Home Office statistics there wera just over 9,000 registered addicts in Britain in 1985, an increase of about a quarter on the previous year, hut experts reckon the true

figure is between five and 10

offences was also a record at 26,000 last year. A widely accepted rule of thumb suggests

that, for every package seized nine go undetected. The in-

centive for smugglers is huge.

It sometimes seems as if the

masse into junkies. Is this

times higher. Mr Dave Turner, co-ordinator of the Standing British voters may also have to choose a new government. Un-fortunately, the two main con-Conference on Drug Abuse (Scoda), an umbrells group for organisations working in the tenders for office seem to be living in the past. The Labour conference which bas just drugs field, estimates the total at 60,000 to 70,000. ended, for all its new unity and The scale of the problem is moderation, seemed concerned to abolish the last seven years as some kind of nightmare inalso roughly indicated by the record 30,500 drug seizures by Customs and police last year, 7 per cent more than in 1984 and three times the 1975 total. terruption to a happy social progress; there was all too little recognition that the last Labour The number of people found guilty or cautioned for drug

Government faced and failed to solve problems which are likely to reappear. The next week will show whether the Conservatives bave more to propose than years, tactfully ignoring that the economic underpioning has

For example, a kilo of cocaine available for £5,000 in Colombla gone. Meanwhile, the Chancellor will face a much more pressing is worth £180,000 on the streets question: How to respond to the in the UK. market pressures be has failed A Commons Select Committo control. Unless the con-

THE media's treatment of heroin available came from of Europe. "It is like a Calidrugs stories has been in- "spillages" from prescrip- formian gold rith. The massive creasingly alarmist: Britain tions and break ins st chemists. expansion of the cocaine trade about to be swamped with cocaine; boy of 14 dles from drugs cocktail; CBI warns on drugs problem in industry. Even in the early 1970s there in South America is mindwas only a small sub-culture of

was only a small sub-culture of boggling," he says, addicts centred mainly in A warning signal is that last London, able to buy illicit year, for the first time, seizures supplies from war-torn South- of cocaine in Spain and West East Asia. UK ports and air- Germany, which have closer ports were used primarily as cultural and commercial links transit points between the with Calombia and Points transit points between the with Colombia and Bolivia than "Golden Triangle" producer does Britain, exceeded those of countries of South-East Asia heroin. Is is beginning to ba and Europe and the US. The Home Offics dates the beginning of the present epidebrought to Europe not only by courier through Spain but by

Hard search for the

heart of the matter

By Richard Evans

freight lorry, meinly to West Germany and Holland, In mic of heroin — still regarded as the main problem — to the toppling of the Shah of Iran, Britain last year, Customs con-fiscated 88 kilos of cocaine-one and a half times as much as when wealthy Iranians fled the country with their assets con-verted into easily calcable in 1984. Its use is not confined to pop stars or tha wealthy young. "We drugs.

> Whether the Government is doing enough is a matter of fierce argument, but at least there is a general feeling that Whitehall is, belatedly, tackling drug abuse with some energy

This was followed by a bigger are waiting to see if the warn-ood of beroin from Pakistan ings that the dam is about to flood of beroin from Pakistan after the Soviet invasion of Afghanistan had affected the burst are true." says Mr Mellor, who is anxious to change the image cocaine bas of a established supply routes. ' Some observers have linked "champagne drug."

The risks of cocaine are multithe spread of heroin to social conditions, particularly the growth in unemployment, but plied in " crack," a variation in which cocaine is mixed with tha causes of drug abuse are multiple, varied and changing. baking soda and water to create ultiple, varied and changing. pellets which are smoked in One persuasive reason is the pipes or rolled for cigarettes.

increased availablity of high-Crack gives an immediate quality. low-cost supplies which now come as much from India boost to the nervous system and is highly addictive. The major worry is that the drug, which as from Pakistan; where the authorities have tightaoed up considerably. The going rate. on the street for beroin bas becomes much cheaper to buy than pure cocaine, could attract the ampletamine abuser. remained stable at £60 to £80 Abuse of amphetamine, known

growth of beroin addiction." Barker, it is no longer even which took the anthorities by regarded as an illigit door to the complete surprise five years part of London. It is often used ago, is levelling off. The num- just to stay awake for all-night her of registered addicts bas parties when the "real" drugbeen increasing by around 32 per cent a year.

big or bigger threat approach widespread, all the propaganda to over £1:000. Ing. according to Mr -David about it means that "many can't The "unorthodox" system, Mellor, the Home Office Minister wait to try it." practised by a small number of

primarily on the initiative of Mr Leon Brittan, then Home Secretary. He thought that progress would be impossible unless all the strands of White-hall decision-making on the treatment of addicts, police activity and the seizure of drugs by Customs, could be brought

SEIZURES

COCAINE

KERGIN

CANNABIS

AMPHETAMINE

DEXAMPHETAMINE

LEVAMPHETAMINE

TOTAL SEIZURES OF

CONTROLLED DRUGS

OFFENDERS

Persons found guilty

26^{'000}

or cautioned

LSD

together. So a Ministerial group, codenamad MGMD, was set up, chaired by Mr' Mellor, an energetic publicist. "I carry very light ideological baggage on this trip... we simply have to deal with the problem pragmatically," be comments.

There has been a stream of initiatives, including educa-tional videos, a controversial series of television advertisements and posters, fresh legislation allowing seizure of drug traffickers' assets and financial aid for Pakistan and South American countries to combat cultivation of the opium poppy and the coca plant,

Ministers argue that there is no dramatic initiative they can take to eradicate the drugs problem. They have adopted a campaign based on five strands: international action involving closer liaison and exchange of intelligence; tougher enforce-ment, with greater resources for Customs and police; longer Customs and police; longer deterrent sentences for trafficking; increased propaganda; and additional resources for treat-ment and rehabilitation.

Despite lack of resources, that Department of Health and Social Security has allocated £17m to health authorities to set up naw preatment centres for addicts and it is spending an additional £5m a year to expand

and improve existing facilities. It is in the area of treatment and rehabilitation that there is controversy-approaching open warfare-between two schools of thought.

In the "orthodox " treatment practised by the Government drug dependency units the intention is to get the addict off drugs as rapidly as possible. An addict with a relatively modest helf.argamenday herpin, babit half-a-gram a-day heroin habit. (costing £35) is put on Metha-done, a beroin substitute, and

given reduced dosages aimed at weaping him off drugs com-pletely within about two months.

The private sector bas been to seek treatment. quick to set np fee-paying deer of registered addicts bas parties when the "real" drug to fication centres to cater for taking hapnens. ter cent a year. But there is a potentially as although "crack" is not yet Fees range from 5400 a week

Government's drug units can be encouragingly high success inflexible, moralistic and arbl- rate. frary and it is estimated that The arguments over treat-95 per cent of addicts refused ment methods are set to con-

1975 76 77 78 79 80 81 82 83 84 85

Britain's drug problem

1983

1,940

518

19,452 21,446 24,514 25,738 17,115

1076 1,645 2,329 2,756 3,314

13,428 21,636 26,216 28,560 30,466

1982

1984

889

2,995

629

3,176

A Scholar

to be popular with addicts in order to achieve success. private doctors and by some Waeks of detoxification in a voluntary community groups, limited resources in the factor phases argument, but at least there is more on the inclinations a general feeling that Whiteball addict. The idea is to stabilise with. In addict, the personal hackground first programme of Methadone is suppliers is, belatedly, tackling drug the personal hackground first programme of Methadone is suppliers to give a secure base before ment which overcomes the suppliers abuse with some energy. It is give a secure base before ment which overcomes the suppliers abuse with some energy. It is give a secure base before ment which overcomes the suppliers obsession to find the daily fix defeated the years ago. Practitioners claim that the at any cost. He claims an overcome. hospital followed by many months in a bostel is, he says,

ment methods are set to con-tinue, but it is hard to see any Mr Eric Blakeborough, who significant decline in Britain's runs the Kaleidescope volun- drugs abuse problem until the Thanes and bas been helping salers—India Pakistan and the Young addicts for 20 years, be High Andean states—are lieves that any programme has brought under much stricter Propaganda control.

less increase. If sterling was weak when the going was easy, it is not surprising that it should be weaker when the going looks

How tough it will be depends on two factors which the Government cannot or does not choose to control. The first is the prospect for world growth ference speech.

denly peters out (which is most improbable), he will face an un palatable choice between higher interest rates (or some other it happen?

curb on overspending) and a constant incipient sterling crisis. His actions will do more to determine Conservative pros-pects than anything in his con-

drug abuse "the most serious pescetime threat to onr national well-being." How and why did In the mid-1950s there were

only 50 registered heroin addicts in the country, who received their supplies from doctors. There was no organised black kers are about to turn their market and the only. Illicit attention to Britain and the rest There was no organised black

of State responsible for drugs policy, and that is cocaine." Following a visit last month

to cocaine-producing countries in Sonth America, he forecasts that. because the lucrative American market appears to be reaching saturation, the traffic."

Whether the Government is doing enough or is channelling limited resources in the right

licity, however skilful, are unlikely to work except at the More Customs officers and

ζ

more alert parents and teachers may be only treating the symp-toms. It is only when the suppliers and traffickers are defeated that the crisis will be

A YEAR AGO in Seoul, South Korea, it was a dazling display of political pyrotechnics from Mr James Baker, the newlyinstalled US Treasury Secretary, which dominated the headlines and the atmosphere of the annual meetings of tha International Monetary Fund and the World Bank.

World Bank. Fresh from his role as White Honse Chief of Staff, where be had belped mastermind Ronald Reagan's re-election with the promise that "It's morning again in America," Mr Baker offered the assembled finance ministers, central bankers and delegates from developed and developing countries a "Baker Plan" for tackling the Third World debt crisis. crisis.

crisis. They should, he said, grow their way out of their problems rather than just tighten their bets. The industrial countries, the World Bank, the IMF AND the commercial banks would held them do it.

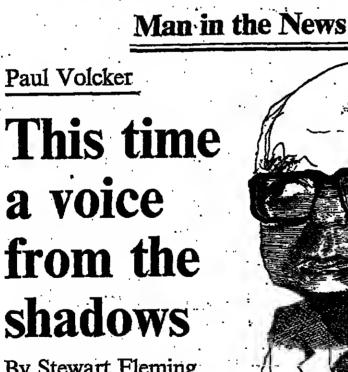
help them do it. A few weeks earlier, the Treasury Secretary had called to-gether the finance ministers of the major industrial countries the major industrial countries at the Plaza Hotel in New York. There they bad agreed that de-valuing the dollar had to be a key ingredient in thair efforts to prevent a heaving world economy fom careering off the

The mood in Washington this week as the IMF and World Ban delegates met again was. 24, much more sombre.

Mr Baker has beld no briefings for the massed, polyglot media. Instead, perhaps the most striking image bas been that of Federal Reserve Board chaiman Paul Volcker, a man who has yet to give an on-the-record interview as chairman, drifting, waith-like, through the IMF, so deep in thought that even headline-hungry journalists are loath to intrude.

It has been Mr Volcker's task at this year's annual meetings negotiation. to help the Treasury Secretary save the Baker plan; to try to control, if not to esolve, the conflicts between the govern-ments of the industrial countries and between the develop-ing countries and their bankers,

The Fed chairman's effort be- the United States so the US gan in public even before the could export more. informal pre-meetings of the But dollar devalu industrial world's finance minis- would not painlessly reduce the



ters and central bankers were deficit - Mr Baker knows this under way.

On Wednesday, September , with Mr Baker and the · such issues as bow to correct tha trada balance with countries like Korea and Hong Kong. Moreover, Mr Volcker added, as the industrial countries seek European (especially the West German) finance ministers fir-ing vituperative vollies at each other as a result of Mr Baker's to improve the co-ordination of threats to devalue the dollar further if the Bundesbank did not lower its interest rates, Mr their economic policies perhaps they should worry less about wbether, for example, interest rates should be cut today or next month. "What is more critical than the precise timing of particular measures," he aild, Volcker took the stand in Congress to testify on the state of the world economy. For the ensuing hour be care-fully took both sides of the

argument and spun phrases to soften the sense of confrontation--crucial given the delicacy

sides, but perhaps particularly for Mr Baker. Lets stop blcker-ing, or pressuring each other to take specific actions at a particular time, Mr Volcker appeared to be saying, and of issue like the Mexican debt Yes, if the US trade deficit was to be reduced without a recession and if a protectionist backlash in the US is to be headed off, domestic economic focus instead on the longer-term strategy for getting out of the world's economic mess. The bickering, of course, did growth in Japan and Europe must be relatively faster then

But dollar devaluation alone

too and has been examining money to match the funds the governments and their lending institutions are putting in.

"is achieving a realistic under-standing of the interactions among national economies." Here was a message for both

not stop and will continue, but it remained subdued as Mr Volcker moved on during the

early days of this week to do some arm-twisting himself with Mr Baker's help. This tima it was America's commercial bankers in particular, and their international peers, who feit the noose of government persuasion By Wednesday of this week they had agreed to provide Mexico with some \$6bn of new As the negotiations went on

US officials, with Mr Volcker's rates. support, were warning that failure to bail out Mexico could again pose a threat to the being written off as a failure stability of the world's financial in terms of growth, capital in-system. It would, moreover, vestment and the budget deficit, make Mr Baker's faitering Third its authors may be in a position World deht initiative look even to appoint the Fed board of more palsied. Did the commer-, their choice, for Mr Volcker's cial banks really want to be own term of office expires next saddled with this awsome August It is doubly ironic, how-

responsibility? ever, that because of the supply Mr Volcker would be the last side ideology's perceived failure to claim that he bas resolved the Reaganauts' power of any of the world's pressing prob- appointment may prove to be lems. He is too much of a as empty as their promises. realist for that. The world Mr Volcker may have the last economy is still faltering under wry smile after all.

is only nibbling at the bullet economic reform. But the Fed chairman sees progress as a process of incremental gains; to him just winning time to find solutions, just bolding catastrophe at bay, is a victory. bolding Eight months ago at a board meeting of the Fed in Washington, the impossible happened. Mr Volcker was instially out-voted on a decision to cut the discount rate. When a month later the news broke, dire warn-ings about his infinence in Weshiveton and the world for Washington and the world followed:

its trade imbalances and Mexico

Today, the Fed board is less strife-bound and Mr. Volcker bas reasserted his anthority. Some suggest the chairman has drawn the teeth of opposition to his financial conservatism by leading Fed interest rates dramatically lower as his antagonists were urging him to do st the beginning of the year. He has also subly shifted de-bate on the discount rate into the wider forum of the Open Market Committee, which be has tried to pack with officials sympathetic to his views, just as some of the men around Ronald Reagan have tried to pack the seven man board with people sympathetic to theirs,

But the battle for influenceat the Fed is about to resume. On Thursday, Fed governor Emmett Rice, of late a loyal Volcker ally, resigned. Mr Reagan, who reappointed Mr Volckar, Is about to nominate the sixth of the seven Fed governors. The Reaganauts are wetting their lips in anticipa-tion of seeing a supply side loyalist on the heard to press the casa for even lower interest

It is ironic that just as Mr Reagan's voodoo economics is being written off as a failure



Alexanders

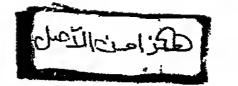
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عَذراً عنااتُعل

By Stewart Fleming



SOMEWHERE between the Solitzwitters: between the Gameniber and the coffee, con-versation arithme. Pru-Britain's largest institutional investor-ifell to reminiscence. "At whet price did your sell. your own Telecom sharee?" challenged one prominent fund manager. "950." replied? his equally illustrious colleague. "980." wailed a second.

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'98p," wailed a second. "Ha," said the questioner,

with only the feintest air of triumph. " I stuck out for 194p." Contrast that with Jim Kennedy, a computer consultant, who- apart from some family-inherited oil shares-had never ventured into the stockmarket before BT. He bes paid two further 40p calls on his chares, on top of the initial 50p outlay seen the Telecom price rise to a high of 278p, tumble back to the current 180p, yet is still hanging in there.

"Sure, I'm holding until the free share issue it's got to be worthwhile." Mr Kennedy is sufficiently encouraged by his foray into Telecom to have also applied for TSB shares. He also likes the look of British Gas. But British Airways..."I don't know about that—there's not: too many airlines making money.'

Four people scarcely consti-tute a survey. But if their experiences are any guida, advo-cates of wider share ownership would throw up their hands in delight. They like to think that unsophisticated novices will he long-term holders uoderpinning. a shareholders' democracy. The City is notorious for taking a shorter term view.

To date, that is the picture which share registers of privatised companies tend to confirm: as the chart shows, concentra-tion of the post-privatisation share register teods to be more rapid for institutional shareholders than for smallec investors. But politics aside, the question remains. Who becomes richec at the end of the day:.

The picture is well illustrated : tha

According to the Stock Ex. phone vonchers saw the last change's own atudy, thase sharebolders accounted for bar 1985. That potential shake sharebolders accounted for bar 1985. That potential shake days trading --almost exclusively. occurred. on the selling side. On the Thursday and Friday, of the factors. Here, the company same week, business was started with a register of 56,000, flow into TSB's shares may hava quieler, with sales at half tha of whom 46,000 were small lowing Monday and Triesday, when alloiment letters had arrived, 54,000 holders swamped the market. Within 10 days some 100,000 people had sold out. the market. Within 10 days some 100,000 people had sold

of e L69m total. But since And if that merely suggests all the BT "bonus" arguments But supposing, on the other they still know a thing or two. then, movement has been an unwillingness to take profits, will apply sgain. Though the hand, you invested £1,000 into slight. At the end of May 1986, the case of Bitted, suggests price will have to be attractive, "each of the same floats, tying.



40 30 20 10 * As at 12 Mar 19 + Today (16 Feb 1983)

Whether the TSB will follow

similac pattern is a moot

the figure was 1.57m out of a otherwise. At the end of 1984, total 1.58m. So while the after the hard-to-sell first number of institutional hold- privatisation tranche had

number of institutional hold-ings, halved, private share-holders fell by just 6 pec cent. And, although the company has yet to count the damage which renationalisation fears may have inflicted, it says a cursory glance showa "very littla change." "A few may have dropped ont, but the figure is much in line with the fotal last May." total last May." cut their losses in a risky oil

fotal last May." BT, though, is arguably a special case. Anyone opting for tha "bonus" shares will not market. The plcture is well illustrated tha "bonus" shares will not by British Telecom. At the see their perk until November outsst—Novembec 1984—around next year, so has considerable 2.1m individuals were allocated incentive to stay put. Tha up to 800 shares each: other third, who plumped foc According to the Stock Ex. phone vonchers saw the last change's own atudy, thase possible perk arrive in Decem-sharebolders accounted for bar 1985. That potential shake-dit 000 harraine in the fort three out, at least, account to have.

Part of the second second second

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The abake-down lasted several register at 36,000—a further although if they bongbt on inability to get shares in s months. By the end of May 16 per cell fall yst says mail borrowed money this may not floats — including BT, w 1985 the number of private shareholders still number turn out to be the case. the maximum anyone could shareholders totelled 1.66m out 32,500, just 12 per cent lower. As British Gas comes round, sibly stag was £400 worth.

the issuers this week invelled strong incentives to encourage longer-term holding.

The most interesting issue is whether these loyal private investors do better from the stags who esll within hours of a flotation or other more shorthoriozn City types.

At first glance. stagging profits look encouraging. Suppose you had kept £1,000 asida and shareholders ace individuals. religiously took part in all The institutions have clearly major privatisations to date. You bought as many abares is your £1,000 allowed and sold at the best price on the first day of dealings.

point. The initial register-3.15m will be larged than BT's and there is evidence that still have your £1,000 stake. Your biggest winners would really small investors have been lowed by Amersham Interoa-Cable and Wireless (second tranche) and Enterprise Oll. Not a bad return for a bit of

holders still, totalled 37,000-a Abbey National. 'drop of 19 per cent. TSB hopes these small share off £250. More important, it hypothetical £1,000. Today, Jaguar puts its total holders will remain loyal- does not account for investors' have made £940. E register at 36,000-a further although if they bongbt on inability to get shares in some feasible £400, there w register at 36,000-a further although if they bongbt on floats - including BT, where night profit of £376. Today for the men from the state and the state of the state the maximum anyone could pos-

up a total of £13,000 in all. Having bought the shares, you simply stay there, ignoring any cash calls but collecting the dividends as they roll in. Today, five years on from your first investment you would clear a profit of £17,328, an overall 133 pec cent return on your total investment, Bull markets notwithstanding, that sounds fairly bealthy, too. You would, of rourse, have your losers — the two oil stocks

- and a similac availability problem. But equally, you would purse gains of \$4,000-plus on the first tranches of Cahle and Wireless and

Associated British Ports. You might, however, kick yourself for banging in there over the past few months. Along with the market generally, most privatisation stocks saw their best prices between March and rude halt. July this year. Assuming a crystal-ball which allowed you to pile out at the best prices going, your total profit by now could have reached a heady £20,740

Whether that is good or bad, though, depends on what you could have earned elsewhere. For small investors, with £1,000 to stake, the most plausible alternative is probably unit trusts. Simply comparing the profit on privatisation Invest-ment with the percentage rise in Money Management's Unit Trust is not turning off the NHS life support machine. Index (unweighted, hut allowing

for dividend income) shows most of the stocks as clear winners. With ABP, for example, your £4,206 profit would compare with a £970 gain turn from abroad Mc Newton will hegin one of the most difficult management jobs in Bri-tain. On Thursday Mrs Thatchec named him as the new chairman fro minvestment in the index. of the National Health Servica (In fairness, most unitholders Management Board, which puts him in charge of one of the world's largest employers and Britain's most politically sensi-tive institutions. He has nevec are fairly astute at dodging unfavourable sectors, so could probably have bettec the MM Index by a fair margin.)

But what, on the other hand, If the choice had been a parcel of main-line shares—say, the 30had a day's experience of running any sort of whelk stall, public or private. share index? 'That, aftec all, is Nobody has a barsh word to what many of the new personal equity plans may finally equate say about the new chairman. He is 49 and has led an entirely

to if current marketing plans come to pass. The answer is virtually the same. In most By now, you would have cases, the 30-share index slightly cleared a profit of £2,432, and inderperforms the unit trusts. to Parliament; from school in Essex to Trinity College, . But the difference is small and Oxford, where he took an hon-ours degree in PPE, He was president of the Union and of Your, higgest winners would --oils apart-the privatisation have been British Telecom, fol- companies still romp home.

In short, if the Government i pleased with denationalisation to of British Aerospace. Your date, the small investoc should losers: Britoil (first tranche), also give thanks. And in sticking with his shares, he is by no

means a mug-so fac, But one exception stands out Life, alas, is selidom simple. the investor is showing a f438 The calculation does not in profit. In the Unit Trust index, clude any allowance for the cost the gain is f457; in the 30 share of selling — that might burget of selling — that might knock £353. Yet stagging on the same of f250, More important, it hypothetical £1,000, he would have made £940. Even on the feasible £400, there was an over-The men from the Pru may

rue their early profit-taking. But

A chairman of benign intent

The NHS board

By Robin Pauley

AS Mr Tony Newton, the he has occasionally been of the 1983 report which led to amlable new Health Minister, le known to use its popular mis- the management reorganisation away enjoying one honeymoon nomer of Department of Stealth of the NHS. He is deputy chair-(he was married last week) the and Total Obscurity. He has man and managing director nf dismayed some of his wetter J. Sainsbury, the supermarket political friends by drying out chain. He will be unpaid for in office but his political adroit- hie NHS board role, which will Prime Minister has just hrought bis other "boneymoon" to a Appointed as Health Minister ness has meant his public also be part-time, less than a month ago, he had persona as e good and caring looked forward to a lengthy man remains intact.

boneymoon — the grace period accorded most politicians in a new ministry. Parliament does For example, Mr Newton has switched bis stance from demanding child benefit "at the not resume until November and highest possible level " (1982) he is too new in the job to come under much pressure at to heing the Minister respons-lhle for defending in Parlianext week's Conservative Party ment the decision to raise child benefit by less than the rate of conference where his boss, Mr Norman Fowler, will he the Inflation (1985), Yet Dc Ruth Lister, director of the Child one cequired to prove to the increasingly anxious party faithful that the Government Poverty Action Group, still thinks him the best DHSS Minister of the Thatchec years.

But is this the right background from which to briog firm management control and efficient management structures to the hureaucracies and vested interests of todays NHS: 14



Mr Tony Newton

regional health authorities, 191 district health authorities, more than 600 hospitals?

meot and stayed there for 14 years until be was elected MP. about this week's appointments. During this cloistered Tory life he was recognised as both Mr Fowler remains chairman of the supervieory hoard, e duty charming and clever, if slightly sarious and technocratie. "Whatever else he is, Tony is to which he can give limited time because of his other res-possibilities as Social Services not and never hes been mailin which is more than can be said foc a lot of people who Secretary and member of the Cabinst. spent thosa traumatic years in the early 'seventies et Central

Mr Newton's chairmanship of the management board suffers Service emplre, the same constraints and is therefore by definition also Newton, Griffiths and Peach part-time. His deputy cheirman, may yet be forced to swallow

Office," says a contemporary. Nikki Tait Health and Social Security and

But when the newlyweds ce

onservative and Conservative

He trod the classic route

the university conservative association. He went straight from Oxford into the Conser-

vative Party research depart-

for Braintree in 1974.

life.

So the three most genior central managers of the NHS will be parl-time. This means the role of Mr Len Peach will be crucial. He has been ap-pointed chief executive of the NHS Management Board, having been actiog chairman since June.

But Mr Peach was originally but ar reach was originally hired onto the board as per-sonnel director because of his experience as personnel direc-tor of IBM UK.

Although he has impressed some people with his straight-forward approach as caretaker chairman for four months, Mr Peach's translation to chief exccutive of an organisation spending £15bn a year and employing more than 1m people is a remarkable leap and suggests that once again the Government has been unable to find a captain of commerce and Indusiry to lead the NHS.

The most worrying aspect of this week's announcement is the implicit admission that effective tive macagement of the NHS can be forced through only if the Prime Minister intervenes Sir Roy Griffiths will have direct access to Mrs Thatchec.

Thia is a remindec of tha experiences of Lord Rayner, chairman of Marks and Spencer, Mrs Thatcher's adviser on waste and efficiency. A man of great determination and a powerful of the country's most noted managers, be knew plenty about the ways of Whitehall, There is an exhausted air at the Defence Ministry

He had direct access to Mre Thatcher and had to use it as Permanent Secretaries plotted against his plans to being modern management and efficiency techniques into the Civil Service. In the end, he returned to Marks and Spencer, quielly descalring of the diffi-culties of taking on the Civil

The new team of Fowler, will he Sir Roy Griffiths, author the same bitter pill.

hutchery

prise the large multiple

coains. specialists" are the indepen-

Other

All written by men

From Mrs M. J. M. Virgo Sir,-Over recent months my husband and I bave read with

three features in common. First-they oppose tha auto-matic halancing and sharing of allowances which would reduce the need for external expert

Second—they oppose the idea of the amicable sharing of financial responsibility within the marriage; either the man decides or it is financial divorce. Third-they ace all written by

men. I would like to take this

opportunity to remind your ceaders, including, I hope, those who advise the Chancellor, of three points. First-thet professional tax

advisers already have more then enough to do protecting a reasonable proportion of ouc earninga from expropriation and a modest lightening of their workload would not necessarily

coma amiss. Second—some of ns would like to feel free to discuss our. tax affairs as equals.

Third-women are a majority of the electorate: Mariorie Virgo. 2 Eastbourne Avenue Acton, WS.

Turkey and the EEC

From Mr A. D. Berlind Sir,-Why go to such lengths (September 16) to pin the blame for Turkey's difficulties with the EEC on Greek political intransigence only to contend. leter in the same article that "the truth is that not a single one of the 12 member states ectually wants Turkey in the club, but no one but Greece dares spell it out "? And if that is indeed the truth, why then lead off the follow-up story of September 17 with the assertion that "Greece yesterday success-fully blocked the EEC from

Turkey "? EEC members other than Greece have their own reasons. for being wary of the conse-. quences of resuming the countdown to Turkish membership. and they and the Turks alike must be delighted to have the must be delighted to have the disease which is one of use coler. SION of the ataustical evidence public told that demon Greece frazions for the higher mortality to seeen it in the case of is once again the obstacle to of cigarette smokers. agreements in there are However, Sir Raymond Hof-two brazier deaths are not is for the disease which is of the source of tenale Blue Moon, is the disease of the dublous validity. The US Sur-two transferments is work the dublous validity. The US Sur-tered and the making and their 42-fold Vaud Switzerland,

5 N. 4 1

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Letters to the Editor

autiful and varied scenery in the EEC-Turkey Association Council from the deep freeze. England, as can he seen at Chartwell, Petworth, Parham of the game in the EBC and other like organisations for members to deny consensus, Mr Harwood has chosen tha location for his stables and gallops with the same skill as he. often only temporarily, foc chooses horses. The only pos-sible improvement would be the addition of a vineyard. Arise Château Coomhelands¹ K. H. Huggins. national purposes. But beyond that, it chould surprise no one that Greece, with its recent

dictatorship still fresh in mind, is especially sensitive to the political qualifications for mem-Skeyne Mews, Pulborough, W. Sussez hership and unabashed about confronting the subject, par-ticularly when the applicant is Debt summons from a party to serious bilateral and regional disputes. In the end, it is not a question of whether. Turkey should be joined more closely to Western the county court From Mr T. Hore

of whether. Turkey should, be From Mr I. Hare joined more; closely to Western J. Sir, —Robin Pauley (Justice Europe; the arguments in favour; Goes on Trial, September 20) are strong. Ona can ask fulled to "stretching to break-however, whether the conditions," ing point" of the criminal courts and timing are right. A mechanism. May I draw an Alan Berlind. 12-14 Thiseos Street, Athens,

From Mc K. H. Huggins As a plaintiff I suffered from or the importance of the inde-Sir,-Michael Thompson-Noel se county court in the Midlands pendent butcher. (September 27) knows about which assured me it would serve i "Main independent butchers," horses but, alas, be is less well which assured me it would serve i "Main independent butchers,"

Smoking: a 'not proven' verdict

From Dr G. Myddelton. Sir,—According to the presi- atte smokers inhele compared dent of the Royal College of th 65 pec cent of cigar smokers Physicians (September 12) the and 42 per cent of pipe smokers, statistical increase in mortality. If, inhalation is going to be rate found in cigarette smokers blanned as the fetal factor, then compared to thet of cigar and sheated so the fetal factor, then pipe smokers (who bave vir. should suffer at least about half thally the same death rate as increase in death rate tually the same death rate as as much increase in death rate non-smokers) can be "easily ex, as cigarette smokers instead of plained" since the former inhale statistically escaping scot-free. fully blocked the EEC from large quantities of tobacco. Equally disappointing is the adopting any common front-on smoke directly into their lungs" president's curt dismissal of the restoration of full economic whereas the latter are "mainly the idea of forther research and political relations with puffers."

the other possible causes of lung cancer on the grounds that "the major fector — tobacco — has already been identified." Even if one could believe this the true of wale The irritation of lung tissue by the inhalation of smoke could well explain a predisposi-tion to lung disease, including cancer, but it is impossible to believe this to he true of male imagine how it could also be the line cancer, it would be cause of the coronary heart difficult for anyone in posses disease which is one of the chief, sion of the atalistical evidence

husband and I bave read with mounting annoyance the series of specious attacks in your eolumns on the Chancellors long-overdue proposals to give exercised by post to give exercised by post wo days is another the the married women equality in the exercised current members. At first I could not understand the hostility; then the penny dropped. The attacks all have three features in common. First-they oppose tha auto matic halancing and sharing of was so intolerable that I in-structed my solicitor to transfer immediately to the High Court which be did and executed per-sonal envice within 24 hours on the defendant.

·· . • · .

It seems the level of county court staff is much too low, and until this is rectified the problem will get worse. I am profoundly disturbed by my experience of the county court mechanism. There must be millions of other people, including perhaps members of the legal profession, who are crying out for a swift and dramatic amelioration. T. Hare.

The Red House, Guilsborough, Northants.

The butchers'

bigger cut

Europe: the arguments in favour, 'Goes on Trial, September 20) are strong. Ona can ask, fluded to "stretching to break however, whether the conditions, ing point" of the criminal courts and timing are right. A mechanism. May I draw an Alan Barlind. Instruction in the legal profession). My 12-14 Thiseos Street, Athens, "Sourts; (I am e businessman and Greece. Society complaining about Society complaining about to the bank is breaking down." From Mc K. H. Huggins Sir, —Michael Thompson-Noel, a.county court in the Midlands for the TSB From Mr K. Summersall Sir,-It seems it is not on the investor who has attempt to cash in on the TSB flotatio The huilding societies are als making money out of the priva

investor. Cheques drawn by small in vestors on huilding societies loss interest from the date th cheque is written out, cegardles of the fact that the cash ma never leave the hands of th societies. After making inquiries of m

local Leeds Permacent branch I have learnt that this air pollution by the products of motor vehicle exhaust especially that of the diesel common practice. Kevin Summersall, 79 Rothwell Rd, engine whose use in indus-trialised and urbanised coun-Gosforth, Newcastle. tries would explain why England has 19 times the lung Underwriting fiasco From Mc K. Richards. Sir.-I write concerning the cancer death rate of Costa Rica.

I have already submitted. evidence for this theory to en inquiry of the Industrial Injuries Advisory Council and the TSB offer. was necessary to spend vas I propose to send a copy to Sic amounts on advertising to cre Raymond in the fervent hope ate e demand which could not thet be will reconsider his ultimately be met and then to opposition to a programme of speed even more on underwrit further independent research and reappraisal. Hatred of tobscco may he concealing the Geoffrey Myddelton, Blue Moon, 1857 Glatieres sur-Ollon,

ing? Was thera ever the faintest possibility that the underwriters would be required to take up any shares? K. Richards. Argoed, Pont y Rhos, Waunfacer, Aberystryth.

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	specialists" are the indepen-		BUILDING	SUCIEI	Υ.	INV	EST	VEN	F TERMS
•	dent butchere like those beloog- ing to the Q Guild. Therefore,		<i>t</i>		Apple			Minimu	
	the figure of 34 per cent market		Abiny Hallored (02-486-5555)	Five Star (min.)	7.0		-	£500	
. •	share for all carcase meat is a			(max.)	7.7	5 7.7	5 Yearty	£10,000	
	ance of the independent			Higher Interest.	. 8.0			£500	ELOK+ Instant access Up to 7.75. Cbg. book facility
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t,	suggested.			Gold Plus	8.0	0 8.0) Yearty	£10,000 £10,000	7.75 £500+ imm, withdrawal
5-	D. Lidgate PO Boz 44, Queensway House.			Bank Save Plus Rdy, Money Plus	. 5.2			£10,000 £1	7 £212K+, 6 min. £500 cur. a/s ATM access (minimum £100)
e	Bletchley.	1	AngRe*	Cap. Share 30 Cap. Share 90	7.5	7.6	12-yearly	£500	30-day notice/penalty
5		ł	and a second second	Can. Share 90	8.2	5 8.4	2 2-yearly	£500 £20,000	90-day notico/penalty £10,000+ no penalty
-	Building societies "	Н	Security (0226 299603)	Summit Prentier Access	8.3	_		£10,000	90 days' not/pert. balELOK
t	role in reflation	1.	Birmingiana Midakiras (0902 720720) Bradford and Binging (0274 561545)	Premier Plus	9.0	9.00	Vearly	£1,000	3.75 gtd. 1 yr., 60 d. not/pen.
•	From Mr K. K. George		and the surgery ward surgery	High Interest	8.0 8.5	8.50	Yearty	£1,000 £1,000	2 penalty-free withdrawals p.s. 3 months' notice for withdraws.
۶.	Sir.—The TSB sale might give	ł	Printel and West (0272 294271)	Prosperity Plan Plus	10.04			£100 p.a £1,000	No notice/no penalty
r	more of a boost to the economy			Triple Bonnt Tr. Bonus Income	e.o. 7.8	5 . 8.05	Yearly	£10,000 £10,000	7 d., £1K+ 7.55, £5K+ 7.80 7 d., £1,000+ 7.30, £5K+ 7.55
I	than perhaps Mrs Thatebec intended. Most private investors	Н		Special 3-Month	8.50	8.50	Yearly	£5,000	3 months, or loss of Interest
-	will cealise their profits, which	î I	Gerdin (0222 27526)	-6 mths. Term Sk. '90-Day Account	8.55			£5,000 £1,000	Monthly income available. Inst. acc. if min. bel. £10K+
7	will then be speet on consumer	11	Catholic (01-222 6736/7)	Jublice Bond 11	8.2	0.25	Yearty	£2,000	. 90-d. not/pen. m.s inc. avail."
t	goods. Shares aold hy private	Į	Century (Edinburgh) (031 556 1711) Chulses (01-602 0006)	Fxd. Rate 2/3 Yrs. Lion Stat. (S. Jac.)	8.25			£1 £500	No withdrawats Iran. wdf. Int. per. or 3 milit.
-	investors are going to be taken up by institutioos, which will	11	Cheltenham and Gloucesler	Chelt, Gold	. 0.05	8.05	M./Yearly	Tiered	No n/per. 8.05/7.80/7.30/5.25
1	in effect he paying for the	ſ	Cheskunt (0992 26261)	Spec. 4-Term Sk.	8.2			£10,000 £20,000	Instant access after 6 months 90 days' notice/penalty
t	private spending spree.		City of London, The (01-920 9100) Coverty (0203 52277)	Capital City Cold Moneymaker	2.05		Yearly	\$2,500	Instant access-no penalty
:	· Reflation, however, will help Mrs Thatcher win the next			Moneymaker	8.00	8.00	Yearty	£1,000 £5,000	Instant access no penalty Instant access no penalty
	election. Thus the way to keep			Moncymaker 3-Ven: Bond	8.25		Yearly	£10,000 £1,000	Instant access no penalty Close 90 days' not, & penalty
	Labour ont of BT and other		Frome Selwood (0573 64367)	Gold Miner Acc. Star 60	8.75			£1 .	On demand: 0-18-year-olds
	people's shares is more TSB-type reflation. Why not start with the		the second se	Gold Star	8.00	8.00		£500 £10,000	60 days' notice or penalty Instant £5K+ 7.75, £1K+ 7.50
	building societies which, like		Greenwich (01-858 8212)	60-Day Accounts Premier Shares	8.50		Yearly Quarterly	£10,000	(£500 = 8.00 + interest mthly.)
	the TSB, are presumably owned		Halliat"	Cardcash '	5.25	5.32	12-yearly	£1	No not/pen_ to bai, £3,000+ Instant 7.12 (£20,000+)
	by hobady. These is a mine of centration possibilities here.			90-Day Xura 90-Day Xura	8.00		M. Az yrty.	£500 £25,000	90 days, but instant where £5,000 rentains
Ì	K. K. George,		Hernol Hernoland (0442 217355)	90-Day Notice 6-Month Shares	8.50		12-yearly	£1,000	No restriction over £10,000
1	17 Grange Road, Elstree, Herts.		Lambede (01-928 1331)	Magnum Accoupt	8.25	8:42	12-yearly	£500	£10,000+ no penalty (8.50 £10K+) 6 w. + loss int.
t I			Learnington Spa (0925-27920)	Nigh Flyer	8.10 · 7.80	8.10	Yearly Yearly	£10,000 £1,000	No notice no penalty No notice no penalty
1	Forgoing interest			Super 90	8.55	8:55	Yearly	£10,000	90 days' notice. Monthly Inc.
:	for the TSB			Fully Pale	5.53	5.42	Yearly 12-yearly	£1,000 £1	optn. og £10,000+ at 0.50% below
1	From Mr K. Summersall		Lands and Helbeck (0532 499511)	Capital Interest Capital Access	- 8.75	8.25 · 8.75	Yearly	£5,000 £5,000	90 days notice or penalty : Same N/A on bal. £10,000+
	Sir,-It seems it is not only		Look Permanent*	Liquid Gold Premium Reserve	7.25	7.25	Yearly	£500	7.50 £5,000+, 7.75 £10,000+
	the investor who has attempted to cash in on the TSB flotation.			Pay & Save	5.25	8.50 5.32	Yearly '2-yearly	£10,000 £1	3.25 premium guaranteed 1 yr. 7.25 £2,000+
	The huilding societies are also		Lander Permanent (01-222 3081)	London Share Premium Rate	6.00	6.09	1 ₂ yearly 1 ₂ -yearly	£500	No notice/penalty 7.75 £212K, 8.0 £5K m. L. £5K+
ŀ	making money out of the private		Marsington (01-485 5575)	Mornington 90	e.80	8.99	12 yearly	£1,000	£10K+ im10K 90d, not/per.
1	investor.	f	National Counties (08727 42211)	Emerald Shares 90 Days Account	9.00	9.00	Yearly Yearly	£25,000 £500	Immediate # £20K remains
1	vestors on huilding societies lose			Monthly Income	8.25	8.25	Monthly	£1,000	90 days' notice of penalty under £10,000
ł	interest from the date the	ł	Nationalde (01-242 3622)	Money Magant. FlexAccount -	7.00	8.00	Yearly Yearly	£10,000 £500	No notice no pesalty 5.50 £1-£499, £500+ 7,00
1	cheque is written out, cegardless	ł		SomusBulkier	4,00	00.8	Yearly		7.00 £500+, 7.25 £2K+, 7.50
t	of the fact that the cash may never leave the hands of the	ł		Capital Bonna	8.25		12 yearly	£25,000	£5K+, 7.75 £10K+ £500+ 7.75, £10K+ 8.00
1	societies.	ł	Newcastle (091 252 6676)	Super 90 Shares High Int. Shares	8.50 .7.50	8.50 7.64	Yearty M.//2-yrty.	£500 £250	90 days' not inthiy, inc. 7 days' notice £10K+ knmed.
I.	After making inquiries of my	ł	Northern Reck (091 285 7191)	Mayspinner, Plus	8,25	8.45	Monthly	£20,000	Instant access no penalty
ł	Incal Leeds Permaoent branch,	ł			8.00 7.55	8.19	Monthly Monthly	£1,0,000 £5,000	Instant access no penalty Instant access no penalty
1	I have learnt that this is common practice.	ł	Herwich (0603 660081)	Colendar Shares	7.30	7.48	Monthly	£500	Instant access no penalty
	Kevin Summersall.		Hottingham (06/02 419395)	Record Plus	7.85	7.85	Monthly Yearly	£3,000 £30,000	85 days' notice or penalty 90 days' notice/penalty
	79 Rothwell Rd,	ſ	Packinen (Freepiene Pacishant)	Soper Shares	8.00	8.30	Monthly	£2,000	£2,000 + no notice/penalty
1	Gosforth, Newcastle.		Peterberongh (0733 51491)	High Rise Prosibility Plan	8.00	e.00 8.25	Yearly M./Yearly	£10,000	Inst. £5K+ 7,75, £2K+ 7.50 3 months/immediate options
Į	TT 1	Į							7.50 £1+, 8.10 £5,000+
ł	Underwriting fiasco			3-Year Stare 2-Year Band	8.70 8.50		M/12-yriy.	£500 . £10,000	No restrictions over £10,000 90 days' notice/penalty
I	From Mc K. Richards.	Ł	Regency (0273 724555)	Gold (90-day)	8.55	0.55	Yearly	£10,000	Inst. Acc. no pert £500 8.30
ŀ	Sir I write concerning the	Ł	and a second sec	Sol. Gld. Cep. Bd. Sovereign	8,50	8.50 8.30	M./Yearly Yearly	£10,000	60 days' not, or fees of Int.
	fasco of the oversubscription of the TSB offer.	I		3000 mga	7.85	7.85	Yearly	£5,000	Instant access-no penalty As above with M.I. available
ł	Could someone explain wby it	Ł	Strendt	Century (2-year)	7.50 8.55	7 <i>.5</i> 0 8.55	Yearly Yearly	£500	on Investment of £2.500+
	was necessary to spend vast	I	Sumer County (0273 471671)	Sessex 90-Day	8.60	8.60	Yearly	£15,000	8.30 £2,000+, 90-day int. pen. 90 days' notice/penalty
	amounts on advertising to cre-	Ł		Instant access 2-Yr. Super Term	7.50		2-yearly Yearly	£5,000	Other accounts available
	ate e demand which could not ultimately be met and then to	ľ		Moneywise	8.00	8.00	Yearly	£25,000	Gouranteed 3.25 differential Chq. bk.; Visa/ATM cds. kd. var.
Ŀ	speed even more on underwrit-	L	the second	Super 60 Ordinary Shares	e.75 7,85		Yearly 12-yearly	£10,000	Withdrawai available ·
t	ing?	1	Weolwich"	Capital	8.00	8.16	M.Az-yriy.	£500	No notice no penalties 90 days' notice/penalty
1.	Was there ever the faintest possibility that the underwriters	Ł	the second se	Prime Gurntd, Prin. Sha.	7.80		Yearly Yearly	110,000	Instant, 7.25 for £500+ 90 days notice/penalty
Ŀ	would be required to take up			Platinum Key Platinum Key	8.00	00.9	Yearly	£500 . (60 days' notice/perality
ľ	any shares?			set local directory.			Yearly deld after 4	£10,000	Instant over £10,000
•	K. Richards. Argoed, Pont y Rhos,		Full terms	and conditions are a	allable.	from kiel	vidual societ	EL OR ANNUAL	pounced
14	A Shere + Alle & stimul	1.							I

By David Goodbart

A fim rescue package to save

Blacks Leisure from receiver-

ship has been launched by a

consortium headed by two accountants — Mr Bernard Garbacz and Mr Leslie Leser

and Mr Alan Thornton, the

son of the former chairman of Debenhams, Mr Robert Thora-

The three men-backed hy

Charterhouse merchant bank-

have told Blacks they propose

fim and a restructuring of the

Blacks has told the consor-

tium that it needs between E?m

tium that it needs between 22m and 23m to re-establish itself as a visible company and that 21m would only be enough in pay off the most pressing creditors. It is understood that the coo-sortium accepts that more money will be needed but nego

tiations are continuing over ex-

actly how much and the form of the financial and manegement

The board of Blacks has said

that full proposals must be "im-plemented" by the close of busi-ness on October 6 and that a

further announcement will be

mede next Tuesday. Mr Garbacz, a partner at

chartered accountant Landau

Morley, previously epproached the board of Blacks in mid-

August with plans for a cash injection. However Blacks merchant bank, Arhuthnot Latham, said that Mr Garbacz's hank, Charterhouse, was unable

to confirm that he could raise

reconstruction.

£1.5m.

"an initial cash injection '

board.

Belzbergs believed to have lifted Exco stake

BY DAVID LASCELLES

10

Canadian financial services and imposed by the Bank of Englend baliaved to have increased its tutions to prevent conflicts of their stake in Exco with an eye, stake in Exco, the UK foreign interest. exchange and money broking However, the Belzbergs are resources of over £300m realised

per cent yesterday. A hlock of 1m shares was that there is no conflict, and

offered in the market and seeking clearance to hold a above 10 per cent also raises bought, according to market stake greater than 10 per cent. questions for Exco's largest bought, according to market stake greater than 10 per cent. sources, by the Canedian con- Tha Bank declined to con cern. This could not be ment on the case yesterday. immediataly confirmed with Mr Bill Matthews, Exco's First City Financial. Exco chief executive, said that he bad shares closed last night at 230p, been attempting to contact the uo 7p.

First City Financial, the through tha 10 per cent limit tions. The Belzbergs, who have e investment company controlled on the ownership of foreign ex- reputation as corporate raiders, by the Belzberg family, is change brokers by banking insti- have been steadily increasing

group, from 9.8 per ceot to 10.2 understood to have made a sub- from the sale last year of its mission to the Bank claiming major interest in Telerate. The increase in their stake

> shareholder, Tan Sri Khoo Teck Tha Bank declined to com-Puat, the Maleysian husiness-man who has 29.9 per cent of the company. He has a standstill agreament so long as no other Belzbergs, who are hased in Van- shareholder owns more than 10

The increase takes First City couver, to clarify their inten- per cent.

Kennedy Brookes buys Crusts

BY RICHARD TOMKINS

and wice bar chain, has unexpectedly agreed to a £7.7m hid from Kennedy Brookes, the fast growing hotel and restaurant group, less than a year after being floated on the junior said. markat.

Mr Robert Soeeshy, the man who left Kennedy Brookes to set Crusts up in 1981, seid ha was taking his company into the lerger group because it would giva it a much better chance to develop. "We heve a provincial backveer before.

ground whereas they heve a strong Loodon presence, and the combination of the two will give a much hetter spread for both of us."

Mr Sneeshy, Crusts' 31-year-old chairman and maneging director, was general manager of Kennedy Brookes hefore be left to set up his own company.

He kept in touch with his for-

by Ulster TV

Ulster Television reported

pre-tax profits for the yeer to

end of July 1986 up by 35 per cent from £1.61m to £2.16m and

announced plans for enfran-chisement of the non-voting

tional contributions from io-

vestment income of £371,000 (£217,000) and profit on sale of

sbares.

Crusts, the USM-quoted histro mer employers an at one stage the more affluent parts of hought six restaurants from west London and southern them. England, together with the "I accept that we've gone in Royal Norfolk Hotel in Bognor "I accept that we've gone in

Regis. Kennedy Brookes has 56 restaurants including those trading under the Wheelers, Mario and Franco Distinctive somethiog of a circle, hut I think it's e virtuous one," he Crusts came to the USM Inns and Cafe des Amis du Vio

through a placing last Novem-her. It hed heen performing names. In the year to Octoher last year, Kennedy Brookes mede pre-tax profits of £3.8m comwell: io the year to last June, it made pre-tax profits of £614,000 compared with £560,000 forecast at the time of pared with £2.3m tha year be-fore. Mr Michael Golder, the its flotation and £326,000 the chairman, said its strategy was to expand in the southern connties and the acquisition of

Kennedy Brookes is offering six of its own shares for every 11 Crusts, with no cash alter-Crus would offer economies. Irrevoceble undertakings native. At Kennedy Brooke's have already been received in respect of 64 per cent of closing price of 208p last night, each Crusts share is valued at Crusts would offer economies in 113p-a 52 per cent premium offer document will go out as soon as possible from Hitchens to the placing price and 13p above Thursday's close. Harrison, the stockbroker to

Crusts bas 12 restaurants in both companies.

£730,000 for the year ended May 31 1986 compared with last year's pre-tax profit of £653,000. However Mr Paul Bobroff, chairman, said the results re-

clob.

flected the peculiarly difficult conditions in the season immediately following tha Brussels and Bradford disasters, including the loss of European competition matches. After some restruc-turing and diversification ha was optimistic about the current year.

Tottenham

Thitenham Hotspur, the

has reported a loss of

only publicly-owned foothall

in red and

looks to

diversity

By David Goodhart

He said: "What heppened at Brassels and Bradford has focused the minds of more enterprising clubs on ground safety and entertainment." In the case of Tottenham it has also led to attempts ta reduce the club's dependence on gate receipts.

In the 1984-85 season the average attendance was 29,000 and gate income was £3.4m out of total turnover of £5.7m. Last season average atten-dance was down to 21,000 and income fell to £2.6m, alightly less than 50 per cent of total turnover of £5.5m.

Mr Bohroff said that the benefits from its other activities — Hummel (UK) sports and leisurewear, poblishing and conference/ banqueting facilities - were expected to grow, althaugh the Tottenham rist bad hit the conference business in the past year.

"We must make sure we can make a profit at a much reduced level of attendance." be said. He estimated that in the current season the break-even attendance level would be aboot 21,000 instead of 25,000 for last season.

The net loss on player transfers in 1985-86 was £68,000 hut with the recent transfer of Mr Mark Falco there may be a surplus in the present year. Mr Bebroff also said that cutting administra-tive costs, shedding 12 jobs, increasing prices, and effectively freezing the wages bill would all help and that the cinb was now operating at a profit.

The club recently signed a three-year sponsorship deal with Holsten which will bring in £750,000 and is conducting a survey among its supporters about bow best

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Consortium **Owens-Corning on course** steps in to buy Pilkington offshoots to rescue Blacks

BY TERRY DODSWORTH

UK COMPANY NEWS

Owens-Corning Fiberglas, the issue to the Monopolies Com- and Industry, said that the US building materials group, creared the first hurdle in its attempt to take over two Pilkington Brothers subsidiaries yesterday, when the UK Govern-ment decided not to refer the acquisition proposal to the Moooplles and Mergers Commission.

The success of the deal now The success of the deal now hinges on the view of the West German cartel office, which is also examining the competition implications of the proposals. Pilkiogton said yeserday that the offer could not go shead without the approval of the cartel office, because of the extensive interests of the fibre-class companies concerned in glass companies concerned in West Germany.

It also contended that it would be very difficult for a new company to anter the market, and competition in the UK in particular would become ineffective since the proposed Oweos-Corving group would have twice the market share of Gobain.

Commission. Lawtex sells clothing activity

eoded June 28 1986, Lawtex directors, have indicated they says it is selling its Lawtex are in favour. Clothing subsidiary to Johnson In the 1985-86 year Lawtex

Clothing subsidiary to Johnson In the 1985-86 year Lawtex Group Cleaners for fl.Sm. group turoover came to £20.5m At the same time Johnson is (£19.89m) and profit to also huying Clitton Cleaning, £306,000, compared with which has a substantial work-wear operation in the Bristol of £351,000 (£352,000). Earn-area, for fl.Sm. Johnson ie ing were 6.8p per share (9.5p) financiog both acquisitions and tha final dividend is 1p through a vendor placing of for a net 2p total (adjusted 747,475 shares at 500p each. 1.5p). Lawtex group profit before central costs, interest and tax pany had started to do husiness with e number of new, potenti-

came to £997,000. The clothing division's contribution to that was £232,000 from a turnover of £4.16m. As the proposed sale is

insterial in relation to the size next year results would have and tax for the year anded of the group, an EGM is called begun to chow in profitability. August 30, 1986, of £235,000 for Octoher 27 for shareholders Lawiex said there was clear from turvover of £1.52m. Net to vote on the deal. Share- evidence of a trend towards tangibles were £634,000.

potential detriment to competi mission, the Government turned down a strong plea for a referral The OFT argued that a take over would have in effect gained from the strengthening reduced European competition of the UK fibreglass industry to two main players, the new group and Gobain of Francethat would have a strong influ-ence nver fibreglass prices.

No figure has been given for the purchasa of the two Pilking-ton companies concerned, Pilk-ington Reinforcements and Regioa Fiberglass, which are mainly involved in the manufacture of continuous filament fhreglass. But the assets of the two husinesses, which employ almost 1,200 people, are believed to be close to the floor level of £30m established for

Test Germany. In deciding not to put the Secretary of Stata for Trada reference to the Monopolies

WITH THE announcement of holders owniog 50.89 per cent garment rental companies re-reduced profits for the year of the capital, including the lying on their own in-house manufacturing facilities end it believed that would lead to in-In the 1985-86 year Lawtex creasing competition for independents. Therefore it had reappraised corporate strategy. Proceeds of the sale would

immediately strengthen the balance sheet and reduce in-terest costs. Shareholders' funds would increase by some 5580,000, equal to 14.5p per share, and gearing would be greatly reduced.

tion was not serious enrigh

"to outweigh the employi ent

likely to result

with e number of new, potenti-ally important, customers. Johnson said the acquisitions would strengthen its position io the work-wear market. Clifton Cleaning showed un-Trading in the current year had started satisfactorily and they were hopeful that hy this tima audited profit before interest

finance had heen the major con-tributor to the 56 per cent rise

Soon after an agreed £3.3m deal was arranged with Sears which was dropped on Wednesday when they received only 54 per cent acceptances. The other possible hidder for

The other possible induct for Blacks, a consortium led by Mr Phil Edmonds, the England cricketer, has not made an offer, although it was suggested to Sears that it should go ahead and buy the Blacks assets leaving the consortium with a publicly-quoted "shell" as e base for acquiring other companies. Sears rejected the

Earnings per 10p share for the year were stated at 3,39p proposals. It is understood that If the Garbacz deal does go through (2.17p) and the dividend bas Mr Alan Thoroton will teke over as chairman of Blacks. heen raised to 1.4p sgainst 1.25p

> **RHM** in £12m deal

By Lisa Wood

Ranks Hovis McDongall, the four milling and baking group, has paid a total of £11.7m to acquire C. Coldrei, Foucard and Son and Turner Brothers

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Programme sales help STV to 50% profit jump

swing of advertising expendi- although its total share of ITV ture to the south east of revenue declined slightly from England, the first half of 1986 a record 6.19 per cent in 1985

Programmes and services conthat total group sales for the In May the company enfranch-ised its A ordinary end preference shares into ordinary, and made a rights issue to raise some 55.7m. In asking for this cash, the directors explained that it was an appropirate time to broaden the base of activities into related areas such as communications and leisure.

They forecast at least main-

Expansion of -voting rights-

£2.11m.

ALTHOUGH THERE was a cent, from £26.73m to £31.92m, saw Scottish Television retain a to 6 per cent. bealthy share of revenue. Programmes

Added to a 50 per cent jump tributed £2.15m (£1.43m) so in revenue from programmes that total group sales for the and services this is reflected in period rose 21 per cent to £34m. Operating profit from tele-vision rose from £1.04m to £1.23m and there were addi-of 50 per cent, from £1.41m to The directors expected profit for the full year to be "sub-stantially ahead" of the £4.8m pre-tax made in 1985. They said

Brierley raises stake

in Horizon By Terry Povey

Horizon, the UK's third largest tour operator, an-nounced yesterday that Mr Ron Brierley's IEP Securities has increased its holding by just over 3 per cent to 15.6 per cent. Horizon said thet Mr Brierley had met with Mr Bruce Tanner, chairman, lo August and that the New Zealander bad assured that the stake , then 12.5 per cent, was e long-term invest ment. Other than IEP the major sharebolders in the travel com-pany are Bass with 25 per cent. and Crand Metropolitan and

COMPANY NEWS IN BRIEF

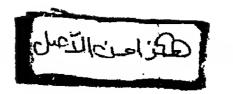
very good year to June 30 1986. very good year to June 30 1958, innance had neen 1 according to directors, with tributor to the 56 pre-tax profits increasing hy 63 in pre-tax profits. per cent from £239,651 to Earnings per 1 £391,588. The main contribu-tion was £70,764 written back, (2.17p) and the against a debit of £6,403, from heen raised to 14g

against a debit of £6,403, from heen raised to 1.4p against 1.25p a provision perviously made against the decline in the value of investments following the investments, including related recovery in their market value. Companies, improved from There was also a substantial £28,651 to £51,575 and there increase in the profit on the dis-were other contributions from £180,254 to £246,989. At the £94,661 (£94,967), and sundry interim stage the profit on the she of the London-based istration expenses took £74,886, france company remaining against £60 \$778 finance company's remaining against £60,878.

Recovery in investments value boosts Kwahu profit The Kwahn Company had a investments in gold and mining



			COMPANT N			
GREAD VILLE Store Lane London EC3R 380 Telepane Of-621 1222 Store Lane London EC3R 380 Telepane Of-621 1222 Mamber of Finher Store Lane London EC3R 380 Telepane Of-621 122 Mamber of Finher No Telepane Of-621 122 Telepane Of Colspan= Of-62 122 Telepane Of-620 123 Telepane Of-620 123	RESULTS MURRAY ELECTRONICS, in- vestmeot company, reported net asset value at July 31 1986 of 81.92p against 87.52p e year earlier. The fail must be seen against the difficult time in the electronics industry and the fall in the doller, the directors said, edding that in the last six months of the period tha nsv rose by 4.2 per cent. Net revenua cama out at £192,000 (£137,000) to give earvings per share of 0.64p (0.45p). The dividend is being doubled to 0.2p. MERCHANTS WAREHOUSING, grain discharger and storer, made revenue of £13.68m (£3.33m) in the year ended June 28 1986. Trading profit came to £237,000 (£145,000) and interest received to £58,000 (£107,000). After ex- csptional debit £177,000 (£295,000). Tax takes £61,000 (£104,000) lesving earnings at 2.36p (3.18p). Final dividend	Fand produced gross reveoue of £1.32m in the six mooths ended September 30 1986 (£1.18m) and net revenue of £1.23m (£1.1m). Net asset value per participating share at September 30 was 1.06p xd (11.7p). Second interim dividend 30.88p gross (31.55p). THROGMORTON Secured Growth Trust produced net reveoue befora tax of £654,000 (£560,000) for the year to July 31 1985. After tax of £194,000 (£67,000) earnings per share ware 4.5p (3.93p). Net asset value per unit of capital loan stock (debenture at market) was 499.31p (366.06p) and net asset value of capital loan stock (debenture at par) 488.85p (350.69p). The final dividend is being raised from 2.75p to 3.25p making 4.25p (3.75p) for the year. ALBANY INVESTMENT Trust made gross revanue of £165.000 in balf year ended August 30 1986 (£160.000) and profit attri- butahle £111,000 (£107,000) for	tar £28,000 (£23,000). Total income £169,000 (£106,000) in- cludiug rents £114,000 (£61,000). Earnings per share 0.59p (0.72p). BAILLIE GIFFORD Japan Trust raised net asset value per 25p share form 258.6p to 528.7p over the year to August 31 1986. On a diluted basis asset value totalled 492.8p (245.1p). Net revenua amounted to	dividend cut to 0.4p (0.5p). RIGHTS RESULTS BERKELEY TECHNOLOGY announced that 3.9m ordinary ehares had heen takan up in the rights issue. With the 4.12m ordinary sub-under- written, that represents approximately 93 per cent of the issue. The balance of 805,878 had been sold in the market at a premium. RUSH & TOMPRINS announ- ced that, of the 8,531, 926 7.5 per cent conv cum preference shares of £1 each allotted to ahareholders by way of rights, 7,539,192 were taken up. This represents 88.4 per cent of the lssue. The balance of 992,734 shares was aold on the market. BIDS AND DEALS HAMWORTHY ENGINEERING, a wholly nwned subsidiary of the industrial group Powell Duffryn, is to acquire Williams	 1.25m cash. It wild also take over £1.95m in outstanding loans. PHOENIX TIMBER said abareholders had taken up 2.09m ordinary shares under the recent open offer at 75p each. This was nearly 61 per cent of the total 3.45m shares on offer. and the balance would go to institutiooal investors. STEEL BROTHERS has sold, with effect from September 19, its wholly-owned subsidiary H. G. Saunders and Son to a group of Enropean investors represented by Belgrave Investment Trust. Net assets of Sannders amounted to £1m as at December 31 1985. TVS will repay on December 31 at par its 14/20 per cent subordineted unsecured loan stock. Tha register will finally close on December 12. WESTBURY Said applications in respect of 6.7m shares had been received under the offer to shareholders, in connection with the acquisition of Christian. 	acquired Beeson Gronp, which is engaged in potato merchant- ing and growing and fruit importing. Total consideration is £1.5m to he met by the issue of 199,807 ordinary and the halance in cash. Of the latter, £65,000 is deferred, payable if Beeson achieves a net profit of £200,000 for 1986-87. MEGGITT HOLDINGS has acquired Whitcol Precision Engineering of Sandhurst, Berk- shire, for an initial considera- tion of £555,000, of which £102,000 was satisfied by the issue of 79,255 shares. There is an additional maximum de- ferred consideration of £100,000 payable on profit attainment. In year ended February 28 1986 Whitcol made profit of £97,000 on turnover of £1.5m. Net assets



METALS

WEEKLY PRICE CHANGES

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Financial Times Saturday October 4 1986 **INTL: COMPANIES and FINANCE**

COMMODITIES AND AGRICULTURE

High

Nixdorf rights to raise DM 640m

BY PETER BRUCE IN BONN

ay October S Da

Consortiu

steps in

to rescue

Blacks

Sr David Googian

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RHM in

£12m deal

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Mr Heinz Nixdorf, the com- market that Nixdorf either was take part in the issue, meaning or that it might join forces with that they will continue to hold other computer or telecommuni-all the group's voting stock, cations groups, arguing that which makes up half Nixdorf's this rights issue should tell share capital.

Mr Klaus Luft, Nixdorf's way." chairman, said the money would Mr Luft confessed that be

NIXDORF, the fast-growing burden, which hovers at around topped DM 720 this week, revenue accrued abroad and West German computer group, DM 100m a year. Hs said he had German rights issues are tradi- hinted thet the strength of the plans to make a one-forsix not yet decided whether to tienally made at large dis. D-Mark might damage final rights issue worth DM 640m at make a convertible bond or war- counts but sven so the offer sales figures after conversion. The end of this month bringing mate issues of DM 400, fixed some last year's net profit of the end of this month, bringing rant issue—for which he has price of DM 400, fixed some Last year's net profit of to nearly DM 2bn (US\$1bn) the sbareholders' permission — in-funds that the company bas volving DM 500m in nominal sppear exceedingly generous, overtaken none the less, raised in the capital markets in capital. He shrugged aside numerous shareholders that we give the

the past two years. He shrugged aside numerous shareholders that we give the The Nixdorf family, heirs to rumours in the German stock a fair chance to participat Although Mr Luft said pany's founder, are expected to the target of takeover attempts July that no new capital wo be raised this year, anal believs that the strength Nixdorf's shares mada a ris issus almost irresistible. the public that we go cur own share price seems likely -soften after the issue.

chairman, said the money would Mr Luit contessed that be the company chained to be beused to fund new investments had been slightly taken aback would grow faster than to io plant and products and to by the recent strength, of computer industry sverage t help eass the group's interest. Nixdorf's share price, which year but warned that half

Sale creates new force in US s

BY ANATOLE KALETSKY IN NEW YORK

but rapidly expanding private 39 per cent and 29 per cent partnership, emerged as the respectively beld by Cara Cola third largest force in the US and Pepsi Cola, the two brand soft drink market yesterday leaders. when it said that it was buying Hicks & Haas rose to promitha domestic business of the Seven-Up company from Philip

Morris for \$240m.

to sell UMBC

stake to Pernas

PERNAS, the Malaysian Gov-

ernment investment bolding

ompany, said yesterday that

it was buying a 51.5 per cent stake in United Malayan Banking (UMBC), Malaya's

third largest bank, from Dominion Holdings and Good-rich General Industries,

which are owned by two

family holding companies of. Daim Zainnddin, the Finance

Minister, AP-DJ reports from

In a written statement Pernas confirmed speculation

that such a transaction was in

The agreement is subject to

Government spproval. The price was not disclosed.

Pernas previously owned 35.7 per cont of UMBS and

company, holds the balance.

Petronas, the Government sil

Kuala Lumpur.

the offing.

HICKS & HAAS, 5 little known compares with market shares of Pepper, the third largest US drink product, which is parti-larly popular in Texas. One tha other partners in that tra action was Cadbury Schwee of the UK which acquired a Hicks & Haas rose to promi-

Daim companies PLM earnings slip

SKr 163.4m.

per cent stake in Dr Pepper nence only last year, when it led the acquisition of two soft drink As in the Dr-Pepper purcha Morris for \$240m. The acquisition of two soft drink As in the Dr Pepper purchas bottling plants in Dallas and Hicks & Haas have boug will put Hicks & Haas, a part-nership controlled by Mr nation's largest root beer maan-the other partners inclu Hass, two Dallas investors, in nated two months ago when they control of 14.3 per cent of the led a group of investors in a US soft drinks market. This \$416m leveragsd purchase of Dr management,

dis-D-Mark might damags final offer sales figures after conversion. some Last year's net profit of e to DM 172m is likely to be easily rous. overtaken nons the less. hows Nixdorf, which is hiring staff hem at a rate of some 200 c month te. to cope with an average 20 per i in cent growth in sales, raised ould DM 550m when it first went	Antimony	1285/305 2990.5 2990.5 2943.25 2976.5 2276.5 2280.75 168/188c \$144.75 \$604.60	•	
lysts public in 1984. Last year a n of rights issue raised DM 720m. ights The company has just won a The breakthrough order in the to tough US market. beating, it claims IBM to a \$100m order sales for 14,000 point of sales termi- the nais and 500 computer systems this for the Montgomery Ward retail	Quicksliver (76 ibs) Silver per cz 3 months per c.z The construction of the second	2628,5 2620,25 \$920	-0,35 +0.40 +1.17 +9 +15 +4 	
soft drinks	Barley Futures Jan Maize French	£110.10 £148.00 £108,80 \$4,100 \$6,430 \$4,700	-100	
soft Philip Morris moved to sell ticu. Seven-Up in January this year e of as part of a strategic decision ans to get out of the soft drinks epes industry. However, a plan to a 30 sell Seven-Up to Pepsico for r. \$380m was blocked in June on anti-trust grounds by tha lase, Federal Trads Commission—a ight decision that also prevented a der proposed takeover of Dr Pepper case by Coca Cola.	ble ck	\$205z \$945r \$180 \$165 \$165 \$165 \$2132,5 \$0,95c \$105,0 \$230 \$250 \$591y 105p 105p 106p \$398p kilo		
ette cision Philip Morris sold Seven- bers Up's international operations to -Up Pepsico for \$246m and invited	BASE METALS	ыг, (v) нол	RE	
by 10%	£ per tonne	ohiLow 10/830	IND Oct. 0 1565,9 (Base:	
26 470,000 shares in ENI through ings a private placement, and will		811-2 (814-5), close;	Dow Jones Spot 11 Fut 11	

£6575 \$70,68 \$54/58 £468,6 £475,5 \$830 £109,30 £116,80 £95,90 £110.10 -1,1 £151.00 £154.00 £160.05 £148.00 _ 106,80 £109,30 [£191,45 £98,30 4,100 6,400 4,700 \$3400 \$4200 \$3600 \$\$,100 \$5,725 \$4,700 \$4,200 \$4,000 \$3,500 -100 \$445 \$355 \$440 \$405 1205z 1945 r Ξ \$205 \$107 180 +10 \$\$00 \$217 \$270 \$229,5 \$140 \$137,5 +20,5 -240 +9,5 +0,5 +5 +0,25 £1,807,5 £3,007,5 56,95c \$230,75 \$390 570 \$565 \$200,5 \$02p L,264.5 1575. 2182. 50.95c 4106.0 5230 65p 5525 36.35c 990.75 \$215 54p \$590 \$115 175p \$258.0 \$360 58.00p \$600 \$129.5 191y 108p 422p Kilo 587p kik (v) Hoy. (v) Oct-Hoy. (z) Nov-Dec. (r) Gec REUTERS INDICES Oct. 0 Oct. 1 M th ago Year ago 1585,9 1557,0 1476,0 1699.1 /830 5/814 DOW JONES 811-2 Dow Oct Oct M'th Year Jones 2 1 ago ago Spot 103.71 123.11 - 114.09 Fut 106.51 122.55 - 117.66 (Geset December \$1 1931-100) COPPER MEAT offic'l + or Orade A High/Los LIVE CATTLE LIVE PIGS 1.5 948,5/942 months 943-5.6 Yiday's + or tor Official ciceing (am); Cosh 925.5-6 818.5-20), Ihrae menths 948-8.5 (944-.5), sattleman1 928 (920). Ficel Karb losa; 942-2.5. 95.50 + 0.20 97.50 + 0,50 97.50 --1,50 102,80 -0,50 106,30 -1,10 08,50 -09,50 -Standard 865-7 900-2 +0.5 902 Cattle sales: 45 (0) lots of 5.000 kg, Pigo sales: 108 (17) lots of 3.250 kg, MEAT COMMISSION-Average fat-stock prices at representative, markets, GB-Cattle 92.25p per kg lw (+0.83), GB-Sheep, 123.87p per kg ast dcw (+5.69), GB-Pigs 77.85p per kg lw (-0.39), Official closing (am): Cesh 301.5-2.5 (887.5-8), three monthe 528-9 (922-3), actionent 502.5 (889), US producer prices 62.50-86.25 cents Total turnover; 23,975 tonnes (+\$.69). (-0.99), (-u.m), Live catle prices essed in good volume due to fresh selling and five pige closed lower due to long liquido-tion but good trade buying was evident at the lower busic LEAD

High/Low Cepital CCST.

RUBBER

PHYEICALS - The Lond

US MARKETS CRUDE OIL (LIGHT) 42,000 US galions, \$/barrel COFFEE FUTURES eased to-Latest 14.89 15.13 Low 14.76 15.05 15.06 16.07 15.10 16.10 16.20 16.20 High 15.22 15.43 15.45 15.34 15.61 18.58 18.61 15.49 15.50 16.51 15.51 15.51 wards the close with profit-1986 taking inhibiting the market's Jan Fub Marcl Aprii May Juna July 15.13 cantions attempt to reconp 15.40 15.80 15.46 15.43 15.40 15.13 this wesk'e sharp losses, re-ports Heinold. Prices rose in Low 15.13 15.12 15.27 15.20 15.20 15.40 sarly ectivity but the market's failure to consolidate \$1400/1450 \$1150/117 Thursday's recovery provided ORANGE JUICE 15,000 lb, cents/lb \$2720/2780 \$2500/2 a further opportunity to taks profits. The market remains High 198.45 108.10 108.20 108.50 110.10 110.50 Close 105.60 107.65 105.30 108.30 108.95 110.90 111.80 111.80 EASE L10260 572117/181 52201726 EASE L1028,5 L2852,25 E987,75 L1059,25 £881,20 5326,75 5436,75 5327,5 £278 £296 5 356,8 £286,5 £291,5 £241,85 Nov Jan March May July Sept Nov Jan March 106.00 107,10 108.25 109.30 110.00 110.50 105.90 107.75 technically oversold and in 108.50 109.00 109.75 110.45 111.16 110.50 need of a retracement to restore prices to levels which 196/918c 196/215c 182/184c \$100,25 6151,00 \$95,25 \$312,25 \$673,75 \$342,50 more accurately reflect fundementals. Lower prices this = _ week stimulated roaster en-\$280,290,2250,250,5115,122 112.00 110.78 quiry but so far it is uncer-430.70p 459.10p 317.70p 449.35p 466.20p 325.60p SILVER 5,000 troy oz. conts/troy oz tain whether this bas lead to Close 564.8 567.2 High 580.0 Low 580.0 significant offtake. There is Oct Nov Dec Jan March Mey July Sept Dec Jan 25900/8250 28.420/45 579.7 584.2 585.0 588.0 583.4 599.5 605.7 612.3 622.5 626.3 #2200/0250122,42040 \$59.74 \$51.92 \$55/53 \$38/42 \$628.5 \$409 \$620.95 \$440.35 \$920 \$650.57 still speculation about Brazil's 589.0 590.0 595.0 604.5 604.6 613.6 627.0 \$74.0 584.5 577.0 583.6 589.5 600.0 611.0 intentions to bny coffee in addition to 1be 500,000 60 kg 570.0 572.8 578.2 584.5 590.0 596.5 605.4 610.1 bags it has already purchased through the futures market. There was no other fresh news to affect the market. Sugar futures drifted bigber in late buying after a choppy OUGAR WORLD "11" 112.000 trading session which saw High 6.84 8.24 8,42 6.69 valnes see-saw. Prev 5.50 6.07 5.36 5.53 6.63 6.70 \$.55 0.07 6.30 8.48 0.58 0.72 0.67 5.58 \$.23 6.46 May July Aspt Oct Jan March **NEW YORK** ALUMINIUM 40,000%, cents/lb 6.88 6.65 Low Close 52.05 52.18 52.50 52.55 52.55 52.55 53.85 53.85 53.85 53.85 Hìgh Oct Nov Jen Marci May July Sept Dec Jan 7.05 7.91 8.93 7.39 7.38 7.38 51.55 \$2.06 52.10 52.15 52.45 52.70 52.95 53.16 53.25 53.45 52.50 CHICAGO LIVE CATTLE 40,000 Ibs cents/ibs Cless 59.45 55.45 54.77 56.22 56.12 54.80 54.00 B Oct Osc Feb April 59,50 55,85 55,00 56,40 56,25 55,00 54,15 58.70 54.80 54.25 55.60 55.25 54.65 53.80 59,07 55,12 54,60 55,87 55,87 55,85 54,50 54,00 Juna Aug Oct COCOA 10 tonnes, Prev 2047 2061 2080 2088 8115 2126 2130 High 2068 2076 2097 2110 2052 2057 2094 2105 2120 2133 2175 Dec March May 2065 2065 2110 LIVE HOGS 30,000 Ibs; cents/ibs Closs 49.87 49.25 49.87 49.60 48.60 44.15 47.02 48.90 45.75 42.50 42.70 Oct Oec Feb 49.87 49.25 Ξ 51.37 50.75 49.20 44.17 47.22 48.99 45.70 42.92 42.90 49.25 47.70 43.17 48.00 45.80 44.75 41.50 42.00 49,42 43,75 46,80 46,30 45,40 42,50 42,70 March April Juna July Aug Oct Dec COFFEE "C" 37,500 lb, cents/lb, Prev 195.22 187.25 185.26 185.85 186.63 Low Closs 193.38 157.42 193.25 183.00 182.00 193-38 183-16 181-28 181-85 191-81 182-63 183-50 189.00 187.00 186.50 186.00 183.00 PORK SELLIES 38,000 lbs; cents/lbs 186.00 High 65.97 65.00 65.40 64.60 62.00 Close 65.50 64.80 54.85 84.35 61.82 Prev 67,30 66,40 66,22 85,10 62,35 Low 186.00 65.30 64.40 64.22 63.25 60.50 Feb Merch May July Aug COPPER 25,000 lb, cents/ib Elose 53.20 59.80 59.80 59.80 60.25 60.25 60.80 61.10 61.70 61.80 Low Prev 58.30 59.80 60.05 60.35 60.35 60.85 60.90 61.20 81.90 High Nov Dac Jan March Mey 60.40 59.70 SOYABEAN MEAL 100 tons: \$/ton Close 150.7 151.1 151.8 153.2 154.0 154.3 156.0 155.0 High 152.6 153.0 153.6 154.5 155.5 156.0 156.0 155.0 60.80 61.00 61.20 81.50 61,80 60.20 50.70 60.85 61.05 61,80 Lo Oct Dec Jan Merchi Mey July Aug Sept 150.6 151.1 151.6 153.0 154.0 154.3 155.0 154.0 181.9 152.4 153.2 154.0 155.0 155.9 156.0 155.0 Sept Dec Jan COTTOH 50,000 lbs; cents/lbs High 47,50 48,56 48,95 48,49 49,90 50,60 50,65 Close 47,45 48,20 Low SOYABEANS 5,000 bu m 46.75 47.70 48.37 49.00 49.20 48.60 50.00 48,44 47.07 47,55 48,18 48,35 49,205 49,55 50,35 cents/601b-bui 48,93 49,47 49,80 50,55 50,55 50,75 Prev 487.2 495.0 503.0 511.6 510.9 504.4 506.6 Low 481.4 489.0 497.2 504.0 507.0 506.0 498.4 500.0 High 489.4 496.4 504.4 \$10.2 Clo More July Oct Dec More Nov Jan March May July Aug Sept Nov 482.0 490.0 497,4 504.2 507.2 506.0 498,4 500.4 513.0 612,0 OOLD 100 troy DZ, S/troy oz 502.0 508.0 High Low 438,6 431.5 Closs Prev Oct Nov Dec Feb April June August 433.7 435.7 437.5 441:0 444.4 447.9 451.8 455.6 459.6 459.6 464.1 468.7 437.2 439,3 441,1 444,8 451,8 451,8 455,7 459,6 453,7 468,3 473,0 477,8 MAIZE 5,000 bu min; cents/561b-1 ushal 444.5 447.6 450.5 456.0 458.0 468.0 468.2 435.3 439.0 443.3 446.5 452.0 468.6 459.0 468.2 Prev 174.0 183.4 189.4 190.4 188.0 191.4 199.0 Close 169.8 179.6 185.4 187.4 185.4 190.0 197.0 Dec Merch May July Sapt Dac March 174.6 184.9 190.2 151.4 188.4 192.0 199.2 169.4 179.2 185.0 187.0 185.4 186.0 187.0 Det Dec Feb April June 481.0 474.3 SOYABEAN OIL 60,000 The cents/lbs

II

Dominion and Goodrich are jointly owned by Daan and Dani, Daim's family holding

PLM, the Swedish packaging ... The glass division, 5 ma group, suffered a 10.4 per cent of glass bottles, showed a drsp in earnings for the first per cent increase in earni eight months of 1986 and to SKr 40.1m, while the S drop in earnings for the first per cent increase in earning eight months of 1986 and to SKr 40.1m, while the S repeated its forecast for lower bergs division achieved a earnings for the year. Profits after extraordinary

BY SARA WEBB, OUR STOCKHOLM CORRESPONDENT

per cent rise to SKr 17.1m. In the Pac division, which makes drinks cans and includes the Berlin plant, earnings items but before tax were SKr 78.4m (\$11.3m), compared with SKr 87.5m in the first eight months of 1985. For the slipped to SKr 42.8m, from SKr 49.7m a year ago: However, it reports better earnings in the whole of 1985 the figure was May-August period of this year.

Sales for the eight months. The group's plans for re-rose 3.25 per cent to SKr 2.58bn, structuring and cuts in the compared with SKr 2.39bn in workforce-about 900 jobs will the last year. PLM has charged SKr 16m

against operating profits for the eight months for the beverage

be axed this year and improved earnings are expected in 1987 as a result. • Pharmacia the Swedish pharmaceuticals and biotech-

eight months for the beverage **France** can plant in Berlin jointly pharmaceuticals and biotech. be abis 10 per the owned with Ball Corporation. nology group, is to increase its tives on ENI's board. This project has absorbed shareholding in Electro- ENI sells diagnostic tests capital over the last two years. Nucleonics (ENI), s US blo., for infectious diseases and "Another SKr Sm will be medical company, to 15.8 per clinical chemistry systems to charged. In the next four cent, with an option to buy a hospitals, clinics, and blood months.

agreement last month which gave ENI exclusive US distribution rights to Pharmacia's allergy and diagnostics lines, while Pharmacia acquired 6.1 per cent of ENI's shares and \$2.25m.

Pharmacia planned to negotiate for a larger stake in ENI and will own 15.8 per cent of the shares after the private placement, with an option to increase its stake to 20 per cent by buying on the open market. In addition, Pharmacia will be able to put two representa-tives on ENI's board.

companies. Daim had said that his family's stake in the bank was no for sale because of a new directive that members of the cabinet cannot buy shares, Bernama, the national news agency, reported.

Brierley soars 92% to over NZ\$179m -By Dai Hayward in Wellington

BRIERLEY INVESTMENT. the New Zealand based international investment company. achieved a 92 per cent jump in profits to NZ\$179.4m (US\$90m) for the year. Last year the figure was NZ\$93.4m, which was double the pre-vious year's total.

Turnover this year in-THE joint general managers of. Bergesen and Mr Sundt with creased by 34 per cent to NZ53_23hn.

Earnings per share were 26.7 cents. The group has donbled its assets over the year to NZ\$5.64ba.

The company is to make a one-for-ten rights issue at NZ\$3 a share and will follow this with a one-for-four bonus issue. This will increase BIL's ordinary capital to NZ\$513m, from NZ\$371m. Shareholders funds have increased 138 per cent in the past year to \$939m.

Mr Paul Collins, chief. exccutive, said this year's accounting policy was the most conservative the company has yet adopted. Under it all exchange movement is taken into the profits and loss account.

The finctuation in the exchange rate between Australia and New Zealand is ertremely important to Brierleys because of its holdings in Industrial Equity, its Aus-tralian subsidiary. Last year the exchange rate was 72. Australian cents to the NZ dellar. This year it was 82 Australian cents.

Pick 'N Pay grows at half-time

BY JIM JONES IN JOHANNESBURG

RLO2bn last time, while the market share. RLO2bn last time, while the market share. pre-tax trading profit was 13.7 Mr Ackerman adds that there abare from 63.5 cents and the per cent higher at R26.8m has been a definite surge in interim dividend has been against R23.6m. In the pre-sales during the last 10 days of raised to 24 cents, from 21.5 vious financial year to February September. This confirms the cents. In the last financial year pre-tax profit was R66.1m on experience of other retailers earnings totalled 181.3 cents turnover of R2.14bn. Mr Raymond Ackerman, people is increasing.

Bergesen beats off Kosmos

Mr Raymond Ackerman, people is increasing.

BY FAY GIESTER IN OSLO

BY CLARE PEARSON

PICK 'N PAY, one of South chairman, says that the sales Consumer durables retailers Africa's larger supermarket and profit growth have slowed say that spending by blacks is chains, has increased interim because competition has cut rising while White South trading prefit faster than turn-over despite what if dearrhes as is sleck. Also many customers spend. This is because many the "harshest retail climate for from wealthler suburbs have black people are paying cash years." Sales rose 10.5 per cent inform the six witched to other chains which R1.13bn (\$250m) in the six witched to other chains which R1.02bn last time, while ths pre-tax trading profit was 13.7 Mr Ackerman adds that there

cents.

interim dividend has been	- 1 08013-80
raised to 24 cents, from 21.5 cents. In the last financial year earnings totalled 181.3 cents and tha total dividend was 92 cents.	Official closing (sm): C (2570-5), three menths 261 5), settlement 2575 (2575), close: 2517-20, Turnover: 7,464 tonnes.
	TIN
Oerlikon sees	KUALA LUMPUR TH MAR 14.12 (14.10) ringsit por kg ringgit per kg.
lower results	ZINC
for full year By John Wicks in Zurich	High Unofficial + or grade close (p.m.) - & per tonns
OERLIKON-BUEHRLE, the Swiss armaments to shoes group,	Cash 528-9 +1.5 5 months 520-20.5 +9.5

Swiss armaments to shoes group, expects lower turnover and earnings for the current year.

The company has failed to reach Swiss franc sales targets Turnover: 9, Western: 44-4 during the first eight months of 1986, although in local curren-cfiles, sales rose by some 6 per GOLD

THE joint general managers of Bergesen and Mr Sundt with Bergesen, the Norwegian ship, some 80 per cent of the com-ping group, have beaten off pany's shares. They have a takeover approach from already indicated that they may Kosmos, s rival shipping and seek to sell part of this bolding industrial group, by exercising in to otharf investors, probably their options to buy s 49.7 per in. relatively small packages. cent share stake previously The shares are considered offered to Kosmos. Mr Morten Bergesen and Mr in view of the company's large Petter Sundt, who are cousing 'tanker fleet. bave had to faisa NKr 1.17m. (\$160m) within the past 10° have received backing for their to buy parcels of shares owned thate purchase. from Den by other members of their two, thorske Credietbank, Norway's families, the traditional owners, targest commercial bank. Berge-of the Bergesen group. The manoeuvre leaves. Mr shidder. If exchange rates remain at their present level, Oerlikon GOLD BULLION expects turnover will be rather below the 1985 figure of SFT 4.85bn (\$3bn). It says Opening ... \$43814-4 M'n'g fbc... \$436.90 Aft'n'n fix \$436.00 consolidated net profits will fail to reach last year's SFr 37.3m. : Early last month the company forecast in an issue prospectus that sales "would hardly rise" and that there were no signs

Dome meetings adjourned of an improvement in earnings. The military products divi-

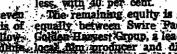
THE remaining two out of five Dome obtained agreement to mestings of holders of \$228m. The waiver on Thursday from of dollar Eurobonds of Doms bolders of two fosting-rate notes Petrolsum, the alling Canadian shoulders of two fosting-rate notes energy company, ended in Lon-At reconvened meetings on don yesterday without a quorum October 21, a quorum of 10 per and were edjourned. The meet, cent of bond holders of the two ings were called to vote on sn Dome bonds, amounting to interest and principal payments \$100m, will be required for waiver.

HK cable television applicant details plans

BY KEVIN HAHLIN IN HONG KONG

biggest companies, yesterday announced details of its applice tion for a licence to operate a cable television service in the caple television service in the British territory and at the same time classified its own share-holding structure CINIC is the first of seven company of the first of seven company of the first of seven its seven for the first of seven its seven for the first of seven its seven for the first of seven

See.



CABLE TELEVISION Hong Kong Government. The come flows a local theatre operator. to which it says it should be Kong (CTHK), a consortium pany said it would offer a full (CTHK has contracted Viacom, providing full services by the comprising some of Hong Kong's range of services through 16 which owns and operates cable third quarter of 1987. The biggest companies, yesterday chamble. The content has an authorised their 800,000 customers in the \$10m (US\$1.5m) and will pro-

The capital of HK\$100m. Its largest US to provide management and shareholder is the Hong Kong technical services. Telephone Company, a sub Viacom was initially sidiary of Britain's Cable Wire Interested in taking a financial less with 40 per cent. The remaining equity is split option to take equity of not cations, a consortium led by equally between Swire Pacific, more than 10 per cent in the Goldan Hargest Sroup, a leading, company. Horat Am another and distri-

Official closing (am): Cash 277.25-7.5 (276.5-6.75), three monthe 280.75-1 (281.5-2), settlement 277.5 (276.75). Final Kerb close: 282-2.5, Turnover: 21,050 tannas. US Spot: 23-24 tents per pound.	Clooing pricas (buyonn): Spot 66.00p (samo): Hav 64.75p (65.00p): Oco 64.75p (65.00p): The Kusla Lumpur tob price (Malaysian canta a kila): RSS No 1 228.5 (229.5) and SNAR 20 203.0 (samo).					
NICKEL Unofficial + or close (p.m.) g per tonno	FUTURES—Index 654, Nov 648-658, Dec 650-660, Jan-March 658-869, April- June 668-677, July-Sept 671-682, Solea: nil.					
Cash 2575-65 +10.5 2565 3 months 2515-20 - 6620/2610 Official closing (am): Cash 2570-8 (2570-5), three menths 2617-20 (2623- 5), sattlement 2575 (2575). Final Kerb close: 2617-20. Turnover: 7,464 mones.	After opening E10 higher futures held the levels throughout the merning and odvenced lurther in the sternoon to close on a rm note near the highs. Physicals felled to react to the steadler prices and both producare and con- sumers continued withdrawn, reports Gill and Ouffus.					
TIN KUALA LUMPUR TIH MARKET: Close 14.12 (14.10) ringsit por kg. Up 0.02 ringgit per kg. ZINC	COCOA Yesterday'e Close or Susiness Done Dec 1638-1639 + 26,0 1641-1524 Maroh 1576-1676 + 10,0 1582-1564 May 1596-1597 + 36,0 1822-1564 July 1514-1617 + 130,0 1822-1666					
High grade Lose (p.m.) — High/Low	Sept					
Cash 528-9 +1.5 520/628.5 5 months 520-20.5 +9.5 523,516	Sales; 2,631 (4,174) lots of 10 tonnes, ICCO indicator prices (US cants per pound). Gelly price for October 9: 97.17 (65.32); five-day average for					
Official closing (sm): Cash 631-2 (621.5-2), three months 621.5-2 (614.5- 6), settlement, 632 (622). Final Kerb close: 618-18.5.	COFFEE					

nofficial + of cse (p.m.) -Sper tonno

Cash 076-7 -0.13 277.26/276,5 3 months 280.5-1 -0.5 288/280.5

. 632 (622). Final Kerb 	COFF
800 tonnes. US Prime 7.50 cents per pound.	COFFEE
•	
(fine ounce) Oct. 3 612-4971: (23091:-3081: 814-4301: (23041:-3001:	Nov

2318-8220;-15,5 0180-9183-10,0 0150-2185-15,0 0150-2185-15,0 2152-15 2110-2150-5,5 2110-2150-5,5 2199-2116 3000-2120-5,5 9090-8120-20,0

close - Dono

Selsa: 4,211 (7,289) lots of 5 tonnas. ICD indicator prices (U2 canza per pound) for October 2: Comp deily 1979 168,75 (166,52); 15.day average 160.94 (181.64). (£30334-30514) (£15614-15014

12)	•			•	
134) -3154) 4)	GR/	AINS		•	
731 ₂) 744) (744)	WHEAT Yo Moth		H or	SAR Yest'rdy's Olose	-
-436 lg)	m () Li	61036		CIUDE	
from bullion	Nov Jon Mar	106.70 108.80 111.30	0.79 0.80 0.45	108,60 110,10 116,40	

115.70 115.85 110.05 July.... 9ap..... +0.69

 Business dens-Whest: Nov 107.20-6.70, Jen 108.10-8.80, Mar 111.35-1.25, Mey 113.75-3.30, July 118.25-6.15, Sept 100.05-93.60, Nov untraded. Sales: 476 lots of 100 tonnes.
 "November.

 Bc0, Jen 110.45-10.10, Mar 111.250-2.40, May 113.85-3.55, Sapt end Nov un-traded. Sales: 75 lots of 100 tonnes.
 Close [High/Low] Prev.

traded. Sales: 73 lots of 100 tonnes. LONDON GRAINS Wheat: US derit northern spring no 1 15 per cent Oct 99,00, Nov 100.00, Dec 101.50, US ne 2 soft red winter Oct 102,75, Nov 105.00, Oec 105,25, Franch 113-12 per cent Oct 132,00, English fasd fob Oct 111.50-112,00 buyern/sellarn, Nov 112,50, Dec 113,00, Jen-Mer 115.00, Dec-Jen 118,00 sellem east ccest. Malzet, US no 3 yollow/Fmnch tmnsenipment east coast Oct 148,00. Berley: English feed fob Oct 113.00 peid seat ccest, Oct 11.50-112,00, Nov 114,00-115.00 buyers/ collor, Dec 115.50 seller, Jen-Mar 115,00-118,50 buyer/sellers.

HGCA-Locationel ex-lerm spot prices. Feed barley: Esstern 108.40, E Mids 108.60, N East 109.30, Scotland 108.60. The UK monetary coefficient for the week beginning Monday October 13 (based on HGCA catculations using three days' exchange rates) is expected to change to 1.250,

lower levels, reports Eastern	August	478.3	· —		483.8		Close	High	Low	Pre
CCST.	HEATIH			S gallon	8,	Oct	14.04	14.24 14.84	14.00 14.58	14.1
	conts/U	S' gallo				Osc	14.63	14.95	14.72	14.2
BER		Latest	High	Low	Prev	Jan March	15.05	15.24	15,00	18,1
	Nov	42.00	43.40	41.60	43.76	Moy	15.25	15.45	15.20	15,4
CALS - The Londen market	Dec	43.50	44.75	43.17	45.17	July	15.35	15.65	15.33	15.5
quiet, reports Lewis and Pest:	Jan	44,55	45.80	44,25	46.20	Aug	15,35	15.65	15.35	15.4
prices (buyern): Spot 66.00p	Feb	43.50	46.30	.45.00	46.78	Sept	18.44	15.70	15,40	16.
Hov 64.75p (65.00p): 0eo	March	43.50	44.30	43.50	44.58	Oct	15.49	16.50	15.48	15.4
5.00p). The Kusle Lumpur tob	April	42.10	42.90	41.90	42.95	-				
falaysian cents o kilo): RSS	May	41.00	41.60	40.75	41.80	WHEAT				
8.5 (229.5) and SMR 20 203.0	Juna	40.30			41.35	cents/00	NG-DURN	1		
	July	40.35	40.35	40.35	41.40		Close	High	LOW	Pre
ES-Index 654, Nov 648-658,	August	42.50	_		41.70	Dec	268.2	274.2	266,4	273.
060, Jan-March 658-868, April-	PLATINU	184 50 4		\$/troy o		March	261.6	267.4	260.4	. 266.
-677. July-Sept 671-682. Soles:	r.Ame					May	248.9	252.2	248.4	251.
orr, suly-ocht ori-dat buiss.		Close	Nigh	Low	Prev	July	239.5	243.5	239.2	242,
	Oct	589,6	612.0	580.5	596.5	Sopt	240.8	_		243.
	Jan	595.4	611.3	585.0	556.3	Dec	250.0			, 253.
OA	April	599.9	815.8	592.5	590.8	5POT	PRICES	Chicag	go loose	
	July	604.9	620.8	601.5	595.8	16.00 (#	sma) Ca	nis per	pound.	PSINO Y
pening E10 higher futures held	Oct	608.4	_	· _	600.3	and Herr	nan eilv	or Duille	1 0/1.9 (307.0
throughout the morning and	Jan	913.9		-	604.8	Centa p	or troy	ounce.		•
I luther in the formoon to a rm note near the highs. felled to react to the steadler nd both producers and con-	POT	ATO	r e							
continued withdrawn, mports Outfus.	FUI	AIU	23			GAS	OIL	FUT	URE	3

473.4

CRUDE OIL-FOB (\$ per barrel)-Oct

_

13,50-15,90

13.70-15.80

_ ·

115-117

792/7 796/7 840/8 745/7 850/8 670/8 990/9 840/8 795,5

885/950 950/103 900,955 850/100 850/100 850/100 851

-0.3

OIL

Arab Light

Heavy fusi oil

Oct. Jan. April July Oct.

Apr. SFI.

Oct. Nov. Dec. Mar. June BTI.

PRODUCTS-North West Europe Prompt delivery oif (\$ per tonn

789/791 791/792

745/750 850/860 850/880

Turnover; 119 (115),

840/850 930/950 965/975 665/976 950/990

Turnovari 11 (15).

| Close | High/Low | Prev.

| Close |High/Low| Prov.

790/785 798/787,5 840/838

GAS OIL FUTURES

Opening levels warn easier in the feco of keen selling, but weekend book-				
squering with little follow-through seli- ing saw prices rice towards midday. Afternoon trade was quiet with prices	Month	Yest'rdy's ciose	+ or -	Business Done
assing back to close in the middle of the day's range, reports Coley and Herper.		Ua \$ per tonne		
Month oloss close done	Oct		-5,25	124,75-21,0
£ per tonne Nov	Jan	161.00		186,00-80,71 188,26-85,00 188,00 87,50
Fob	Feb Mar,	137,50 132,00 195,60		152,00-51,00
Nov 85,00 85,00			(

Turnover: 3,290 (3,660) lots of 100 Sales: 871 (790) lets of 40 tonnes.

SOYABEAN MEAL

					•			
•	In the petroleum products market gas oil was weaker and quiet at the close sitar early profit-taking. Nephthe, geeo-	SUTABEAN MEAL						
	line and fuel oil warm stable and lack- lustre in anticipation of next week's Opec meeting. Prices were markedly	ĺ	Y'sterd 'ys close	+ 01	dona			
	lower in very thin crude oil trading. arent was exchanged between		2 per tonne					
	Hovember and Gecamber at primiums in favour of December of about 30c.	October	154,8-155,0	+0,40	Ξ			
	November WTI opened, 40c down on Hymex and traded 46c down by 1.30	Feb	158.5-157.0	0.55 +0.75	Ξ			
	pm EDT-Petroloum Argue, London.	Juna August, October,	155.0-135.5		Ξ			

Sales; 0 (75) lots of 20 t

SUGAR

LONDON DAILY PRICE-Raw Suce \$121.00 (£84.00), up \$2.50 (up £1.50) e tenne for October-November delk White sugar \$173.50, up \$3.00.

	No, 5 Con- tract	Yest'rdy's olose	Previous close	Businesa dona
-	-	<u>ð per to</u>	nne	
96 99 60	Dac Mar Aug Oct 000	156,9-167,0 149,4-149,6 146,9-147,8 150,8-151,6	121,0-125,D 135,2-135,4 141,8-141,2 114,8-148,4 150,8-150,4 155,2-157,0	165,8-184,6 144,4-148,0
55 60 80 70	Cales; tonnes,		3,384) joi	a of 50
-	lated be	ele esgar v for export	vae £185.50	for granu- (£183.59)
-	centa Caribbea	etional Super pound in ports.)	fob 4nd Prices for 1	etowed
5 10 5	4,72 (4.)		•	•
5	1140, M	(FFr per ler 1169/11 50/1260, (10,	176. Mary -	120E /12000

Gold rose \$4% on ounce from Thursday's close in the London bullion market yesterdey to finiteh at \$435%-437%. The metal opened at \$438%-439%, end preded between a high of \$441%-442%, and a low of \$435%-436%. Initial geins were in reaction to the imposition of senctions on South Africa by the US. Other oracleus marks were also firmer. Other process with bound with a set of time. Odding to the builtsh sentiment. How-gver, prices finished below the day's best as profit taking developed. SILVER

GOLD AND PLATINUM COINS

(£8104 (£32-35 (£724-(£734-(£340-3

(£428³4

Silver was fixed 13.3p an ounce higher for spot delivery in the London bullion market yestendey at 400.5p. UC cent squivolents of the fixing levels wars; spot 576.5c. up 20.5c: three-month 584.5c. up 20.565c; elx-menth 592.9c. up 21.2c; and 12-menth 609.55c. up 21.2c. The metal opened at 4025-404p (578-681c) and closed at 3985-400p (575-577c).

SiLVER Builion + or LM.E. + or per Fixing - p.m. -troy oz Price - Unoffic'i

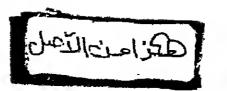
12

.5

WORLD STOCK MARKETS

NEW YORK Stock 3. Oct. Stock 3. Stock 3. Stock 3. Stock	Oct. Oct. Stock Oct. 2	WALL STREET			1.10 PKI which social Life abiddher than at DM 1.055.
Stock Oct. Oct. Chubb	ol 345a 338a 38 377a Schlumberger 347a 541a 41 41 Scientifio Atlan 2 2	Economy	National Semiconductor 51 to 594. THE AMERICAN SE Market Value share index shed 0.12 to	double 115 2verage level of past two weeks. Most of the volume sicm, from overses buying, which	ned Share markets coolinated their the rise to record highs as investors
AMR Corp	and 265g 261g Sca Co	tears cut	262.71, helding s gain of 0.73 on the week. Declines led advances 294-to-254 in a velume of 7.50m (7.68m) shores.	been the driving force bet the market's long-running ra- Investors, especially for fund mapagers, switched ma	ally following sharp rises in world ally precious metal prices.
Advanced Micro. 144 (143) Collar Alfman, 351 331 Heimerick & P	ctr 91; 91; 3ears Roebuck, 41; 41; nd. 321; 321; 3ecurity Pac, 341; 341; 	STOCKS MOVED lower after 30	CANADA Stock prices closely followed	into Regiocal Markets out Takyo's Stock Market, which registered a mixed performa- io recent weeks.	nf of 1.297.3, after peaking at has 1,299.9, the Gold index also set ince a new record, rising 76.8 in
Actne Lile S672 8759 Colt Inds 3212 3236 Nershey 3236 NBD Benoerp Actne Lile	Sigma Aldrich	early rally collapsed an Wall Street yesterday, whoo tha initial upward move was sparked by a report that unemployment	Wall Street, giving up an early, rally to close lower in active trading. The Toroots Composite index	Properties still led the adva following news on Thursday HK Land, aff 10 cents at HKS	that to 757.3. Solid Fuels 104 to 516.2.
Albertson's	EL 387; 283, Skyline	in September rose to 7 per cent from 6.8 per cent, which fuelled the Bond market by quieting interest rate fears. The strength	slipped 3.0 to 2,999.0, the Guid index shed 41.5 to 5,197.2 and Oil and Gas 19st 22.8 to 2,678.7. Dome Petroleum dipped 4	would sell properties with HK\$1.4bn to Bond Corp Australia, brokers said, no speculation of more major	of Metals and Minerals 29.1 to a of record 664.5. ing Advances led declines by
Allogheny Intl. 1914 1378 Computervision_1 1319 16 Honeywell		in bonds spilled into stocks. The weaker unemployment data soon gave way in heavy sell-	tents to 96 cents among actives- it said the last two of a series of five meetings in London with debt holders was adjourned for	perty deals. The focus on a few share: different sectors was reflet in share prices. Chenng K	s in rose to 140.5m (108.7m) shares rosed valued at A\$203.9m (A\$148.1m).
Alcos	41 ¹ 2 40 ¹ 2 S'West Airlines., 24 241 m. 81 511n S'West Rell., 1101, 1091	After rising 15 to 1,796, the	lack of 2 quorum. In all, two meetings agreed to a proposed walver of debt payments and	(Holdings), np 90 cents HK\$28.3, and Hutchison Wh poa, up 50 cents 2t HK\$37 both controlled by property m	at Asi4.80, Contral Nersenan 55 am- Asi4.80, Contral Nersenan 55 75, conts to Asi5.80, Register 40
Amorada Hoss 23 2275 Converg. Tech 812 556 Hutton (EP)	VF. 3378 3378 315 1 Stanley (A.F.)	loss of 7.03 on the day and col- ting its rise on the week to 4.49. The NYSE All Common index, st	three meetings were adjourned, TOKYO Share prices climbed sharply on late session bargain hunting	nale Li Ka-Shing, rose poss because Hutchison recently t 2 5 per cent staks in Britz Pearson PLC.	hly and Lapperd 55 to respectively, ook A\$4.20 and A\$5.50 respectively, in's A\$3.10.
Am, Express 6572 6572 Corperveid 308 Sile Illinois Power 30 4 West Airlines Am, Gen. Corp. 38 3812 Corning Glass 6013 50 101 ADR 2254 6212 Norwest Corput Am, Genctings 3134 314 314 281a 671a Imp Corp Amer. 141a 141a Nwest Stael W Cray Research 784 784 784 1000 2000 141a 131a Horton		hut held an 87 cents rise on the week. Declines led advances by	by institutions. The Nikkei Dow Average was up 221.09 at 17,240.22, after heing down nearly 200 points	SINGAPORE Generally higher on salect buying and short covering	
Arn, Holmo		Joseph Broder, of Marketfield Securities, said the unemploy- ment data combined with some weak auto sales reports under-	earlier. Thursday the Average plummeted 545.26, its second steepest fail after a 637.33 plunge on September 16. Turnover was	ust trading. The Straits Times Indust index rose 3.63 to 316.15. To over 12.5m (19.5m) units.	while Transport, it plans to take rial a 50 per ceot interest in the
Am, petrotina 614 514 Dort & Kreft	Juper Value Str. 211e 31 Syntax 341a 533c 345 Syntax 297a 297a 297a 195a 1234 37a 71E 297a 393a 397a 71E Comms 34 35a 291a 393a 397a 71E Syntax 34a 34a	mingd confidence. He noted that the unemployment rise stimu- lated the Bono market. "One of these days stocks and bonds will	s modest 650m (800m) shares. Drugs, Oils, Electricals, Chemicals and Real Estates firmed. But Securities companies,	Brokers said there was 60 bargain hunting of selected b chips and quality stocks overall cautious sectiment 1	but PARIS
Am. Tel. 4: Tel	ne 2714 3718 Tambrands		Banks, Transports, Life Insurers and Warebouses lost ground. The Average rebounded in late-morning when Investment	vailed. The absence of fr factors also kept most operation on the sidelines.	or prices staadied somewhat after the opening in cautious and dull trading.
Analog Bevices 1669 12319 Detroit Edison" 1659 1259 Anchor Hocks		lete September car sales. Ford alipped \$1 to \$537 with a drop of nearly 20 per cent in sales, while Correler with an 8 per cent	Trusts began buying large- capitalisation issues. They had been waiting for the market to reach bottom before investing,	GERMANY Share prices easler operators squared long positi ahead of the weekend in	8 Thursday to sign an electoral
Arizona Pub, Ser 429 834 9634 Cominion Rea 449a Johnson & Jns 645a 645a Pac. Lighting - Arkior		USX led the actives, up \$14 to \$264 sn 8m shares—market rumnurs said investor Cart	an Investment Trust fund manager said. HONG KONG	moderately active session. The mixed overnight close Wall Street made uperators w of going into the weekend w	TH SWITZERLAND
Armstrong wid		dug to report earnings early in	Intense buying of a few blue- chip shares drove most Hong Kong share prices higher in heavy trading, as the market extended its rally to 11 days.	lacked a clear direction. "Practically all sectors s losses, except for recer peglected Steels and High-Tec	closed mixed io selective tradiog saw as the market paused for breath atly after the strong rise of the lost
Avantek		Semiconductor issues were generally higher, aided by a recommendation.	The Hang Seng Market index reached its eighth straight record, gaining 14.66 to 2,134.80. The Hong Kong index rose 11.09	led by Nixdorf, which announ a one-for-six rights issue DM 400. Nixdorf closed DM 12 higher at DM 736, pulling with	ced Oerijkon-Bachris group chares at suffered major setbacks no 2.50 further consideration of dus
Bakor Intl. 101g	7888 7215 Tom Brown 956 058 9314 6234 Toola Toys 2856 2314 9058 2075 Torchmark 2856 2314 9051 9058 Tosco 278 234 9214 9658 Tosco 278 234 9531 2556 Tobal Pet 1658 1658		took 3 2 Stock		rat. Oct. Oct. Oct. 3 2
Bank boson and 55's 67's 67's 67's Emhart 51's 31's Lifly (EID 66's 68's 68's 68's 68's 68's 68's 68's	6734 2775 Transamerica	AMCA Inti. 141a 137a Can. NW	Ment Pt., 1314 1314 Domter Energy, 1214 1219 Falconbridge kerz		64 57 Royal Bank Can_ 521 584
Bausch & Lomb. 354 3278 Baxter Trav 1659 1814 Ex Coll B	124 125 Tricontinonta 124 126 Tricontinonta 2014 601s Trinova Corp 2714 275s Triton Energy 1214 1215 1214 1215	Agnico Engle	D. Benk. 181: 181: Blant Y'knife hic 121: 181: GL West Life C	185 20 Mcore. Corp 2 7.60 7.60 Nat. Bank Can 2 157 14 Noranda Inc	1718 27 Sears Can. A
Becor Western 1014 1918. FPL Broup	1. 334 334 USX 264 264 264 264 264 264 264 264 264 264	Bank NovaSectia 1214 125e Ohiettali BOE	h		1512 26 Toronto Dom. BK 22-4 23-4 5178 32 Transalta A
Bell industries 175 1754 Fed. Nat. Mort 321g 3214 244 g Pogo Producing Bell South	419 419 410 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 10100 101000 10100 10100 10100 10100 10100 101000 101000 101000 101000 101000 101000 101000 101000 101000 101000 101000 101000 101000 1010000 1010000 1010000	BC Forest		26 2614 Ranger Oil	Sig Sig Varity Corp
Big Three Inds 2834 2834 1st Ghicago 27 8654 MCI Comm	2814 2814 US Fidelity & Gr. 3616 5778 3314 3414 US Gypsum	AUSTRIA GERMA	t. 5 Price + or Oct. 3	Kronor Oct 3 Au	rica + or st. S - Oct. 5 Yen -
Boise Cascade 583, 583, 583, 583, 583, 583, 583, 583,	C. 405a 401a US Tebacco, 411a 401a 	Gradit'nst'lt pp 2,285	275 -28 DenHorske Gred	170 - 1.5 Herald Wylimes 7	.7 -0.15 MM1598 -8 1 * .7 +0.1 Mitsul Senk1060 -3 .5
8.P	VF,	Stayr Dainler 186	Ereinanni 539 +3 Kvaerner- Konsenna 512 +10 Norsk Datamen Norsk Hedro	186 —1 114 +3.6 Kia Bra Gold 0 215	30 +0.81 NGK Insulstors
Brown & Sharp - 22'4 335 Brown & Forris - 40's 40 Fruehauf	53, 53, 53, 111 743, 254, Walgrow Materials 1113, 111 743, 751, Walgrow Collamon 45, 45, 45, 53, 631, Walgrow 7, 51, 27, 27, 27, 17, 17, 17, 17, 17, 17, 17, 17, 17, 1	BELGIUM/LUXEMBOURG Conti G Oct. 3 Price + or Balmer Fra. 9 Sector Doguesa 8.B.L	Benz 3211 Benz 1,26010 484.51 SPAIN	Mayne Nickless. 3 Nat, Aust, Bank., 5 Hewa	50 0,15 Nippon Kogaku, 340 + 39 1.0 +1.2 Nippon Kokati 318 + 13 80 Nippon Oll
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CSX	Watkins-Johnson 3458 3479 Wolls Markets 32 353, 18 1856 Wells Fargo	Definalize	453 -2 Dragedos	1,340 853 + 2 1,230 390 -6 123 -1,7 Santos	15 + 0.27 Nemura
Gan. Pacific. 117 115 Cen. Mills 72 73 Media Geni 55 854 Reynolds Mills Cannon Inc		Gevaertale Bank	210 4.5 Pottoleos	328 2 TNT	46 +0.10 Ricch
Carolina Powor. 3936 394 394 Carolina Powor. 3936 Carolina Powor. 2978 1601 Rollina	- 12 1612 - 2854 23 - 436 432 - 8875 8914 Weyerhaeuser - 5216 3519 Wheeling Pitta. 836 814 Whichpool 604 2934	Soline	napn 169 +0.9 SWEDER a Hid 13 sell 3 Rueck 2,88525 Oct. 5 	Price + or Kronor,	35 Sakkell House
Centerior En. 243-i 22 Cillette Z85-i S74-i Micom Systema. 101-i 191-i Contex 371-i 37 Global Marino 14 14. Mid Sth Util 128-i 128-i Rubbermald Centex 371-i 374 Global Marino 14. 14. Mid Sth Util 128-i Rubbermald Centexi- 231-i 25-i Goodrich (SF) 361-i 361-i 363-i Millipore 27 26-i Ryan Homes Centain-Teed 297-i 297-i Goodrich (SF) 354-i 354-i 354-i 354-i 11-i 128-i 128-i Ryder Systema Otamp Home Bidi 11-i Goudroar Tire 20 291-i Mitchoil Energy. 101-i Ryder Systema		Stanwick intiana 250 Preussag	Aifa-Laval Aifa-Laval 220,5 -1.5 ASEA (Free) asst Elect 201 -1.5 Astra (Free) al	317 +2 Hords Rolld 341 -2 Oct. 3 490xc -6 Oct. 3 214 -6 H. 173	Shiseldo
Ohempint 2214 5212 Crace 467s Mobil 76s 57%		DENMARK Oct. 3 Price + or Verlaw Verlaw	122,6 + 2.6 Goliulosa	227	45 -0.03 Stomo Elect
Ohemical NY 4314 Greyhound		Knr %	Sab Scania Fra Sab Scania Fra Sandvik	159 -2 Henderson Land 680	3.46) +0.18 TDK
NEW YORK INDICES	Ret. Oct. Jept. 1325 2 1 50 High I Low	Danske Bank	Price + or 500rakop0erbrg 50	100 NK Changhai Bk. 100 NK Telophone	1.5 -0.1 -0.000 Marine1,730. +10 7.55
JINES 3 2 1 30 29 Nigh Low High Low AUSTRALIA AUSTRAL	2 1 50 High Low 1875.5 1255.9 1249.9 1297.5 (5/10) 1380.6 (2/1) 9655.4 856.1 827.5 684.6 (3/10) 481.1 (20/6)	DNT Hid	7,900 +1 347112ERAAN talfano 5,500 +23 manual 14,860 +230 Assicur 14,800 +1,208 Assicur 14,100 +1,208	Price + or Fra Wirsor Inde	65
H'mo Ends 21.37 91,12 20,87 90,72 90,66 31.67 35,75 AUSTRIA GVID (141) AUSTRIA Creditbk Aktian(50/12/84 234,55 Transport 811,38 815,88 812,13 800,38 789,63 530,84 (51,5) (3/1) 315/56 8/7(52) Brussel SE (1/1/84) 3856,28	258.88 238.55 257.48 238.64 (2314) 225.58 (5/6) 8827.95 5759.57 3801.54 4034.58 (3/9) 2768.21 (15/7)	Sophus Berend	16,685 +85 Bank Leu 7,360	7.500 + 22 630 + 10 3.600 - 20 1.620 - 20 3.590 + 13 2.660 - 20 0 Oct. 3 Pr	5.17, +0.22 Yamahe 512 -2 Yamaichi Sec
Utilizies 188,29 129,23 199,71 198,84 216,18 166,47 219,18 10,5 4Day's Nigh 2306,38 (1796,54) Low 1721,25 (1796,64) Uznik/36 6/4/55 Uznik/36 Copenhagen SE (5/1/65) (u) STANDARD AND POOR'S Composito (1235,71) 533,60 231,32 223,21 255,3 205,45 4.40 CAC General (6) 12/63 744,20	125,54 155,42 106,53 258,78 (16/4) 198,39 (5/8)	Oct. 3 Price + ar	2.040 + 20 Credit Suisse 55,950 + 320 Fischer (Geo) Hoff-Roche PICD Hoff-Roche 1/10	8,8926 1,925160	en
127/8) (22/1) 27/8/46 1/8/82 Ind centance (1/12/21) 745.50 Industrials . 258.37 259.11 258.91 256.06 254.26 252.24 224.93 292.24 5.62 GERMANY (2/7) (22/1) (27/785)21/8/82 PAZ Aktien (51)12/56) 571.70 C2/11 (27/785)21/8/82 PAZ Aktien (51)12/56) 571.70	285.5 682.5 671.5 412.5 (167) 267.5 (217) 150.3 146.5 146.2 156.3 (2010) 101.5 (211) 651.28 533.51 658.70 755.85 (17).40 5681.62 (227) 1552.5 2001.5 1856.2 2278.5 (17).40 1782.4 (22/7)	Emprunt 442 1976 1,785 + 12 Emprunt 72 1978 9,440 + 190 Accor 445 + 2 Air Liquide 752 -1 Bio	Jeimoti Landis & Dyr Price + or Nestio Price Dor Buehrie Pirce 0	3,220 +60 Asshi Giass	30 +110 Sousteed Hidge 1.20 +0.85 25 -10 Cold Storage 3.70 -0.95 72 +25 DBS -3.70 -0.95 33 -7 Derting 4.84 +0.15 35 -7 Derting 2.95 +0.61
COMPOSITE 448/ 45/45 25/42	2004.50 2930.24 2968.44 2134.90 (6/10) 1659.84 (19/6)	Bouygues	90.2 -2 Sendoz (Pt Ctal - 22,6 -0,4 Schindler (Pt Ctal - 147.7xr +0,1 Sika 548 -6 Juryeillance A	1,10 1,700 + 260 7,790 - 60 1,950 - 60 Dal Hippon Ink 43 Dal Hippon Ptg 1,20	B0 +30 Hong Laong Fin 2,52 +0.02 70 +40 Inchcaps Bhd 2,52 +0.02 50
NASDAQ / 352,75- 352,59 352,34 350,67 347,53 41118 223,01 411,18 54,87 OTC COMP.I (3.71 67/18)18/77851874 Nikkai (16/5/49) 17240,22 1 Vear ago Tokyo SE Now (4/1/50) 1449,59	7019.1 17564.4 17859.2 18959.2 (20/8) 12991.6 (21/1) 1441.38 1482.11 1817,29 1595.5 (20/8) 1825.80 (21/1)	Cofilmeg		542 +3 Gaiwa House	00 +40 OCBC 8.05 +9.85 50 -100 008 3.04 +0.87 30 +20 Public Bank 1.04 +0.87 30 +20 Public Bank 1.04 +9.01 30 +150 Sime Darby 1.69 +9.85 30 -101 Singapore Air 7.7 +0.05
Sand Pindustrial	282.4 278.5 278.4 581.0 (5/5) 246.4 (5/6) 282.1 278.1 275.6 305.9 (15/6) 234.0 (6/6)	Er Aguitane	Permi 130,9 -5.8 Zurich ins. (nU	7,900(50 Fuji Film	70 + 30 Singapore Press. 7.95 30 + 30 Straits Trog 3.24 35 -10 Tat Lee 8k 9.85 + 9.85 36 + 50 Tat Lee 8k 9.85 + 9.85 38 + 6 Unb + 0.95 30 + 80 4.10 + 0.95
S and Pind PiE ratio 16.89 15.56 17.70 18.38 12.13 Osio 22 (4/1/85) 377 71 TRADING ACTIVITY Millions Hew York Oct. 3 Oct. 2 Oct. 1 SiNCAPORE SinCAPORE Col. 0 Col. 1 Oct. 3 Oct. 2 Oct. 1 SinCAPORE SinCAPORE Volume t 0 0 2 780 1,965 Sincafor Times (60/12/66) 216,15	278.58 575.5 570.68 402.21 (16/1) 551.81 (4/8) 512.62 212.62 184.28 855.18 (1/8) 565.54 (28/4)	Leferipe Coppes. 1,445 +10 Hoogeven U'Bresi	ug NH 66.7 -1.5	Prico + or Nitachi	50 +37 10 +37 10 +30 10 +30 10 -50 10
Hew York 123,09 128.05 143.55 Unchanged 472 463 572 JSE Cold (21/6/75) (u) Amex	18/8,4 18/8,4 16/3,0 1692,0 (25/3) 1619,5 (2/1)	Most-Hennessy, 2180 -39 Hed Mid 2 Moutinex	Cert	3.72 ÷ 0.12 Jauzu Motor	-4 Allied Tech
Motals & offer 100161 9 2160 6 2143 6 2143 6 2142 6 (21/5) 1217.4 (5) ONITECTI AND	200,68 192,41 187,81 294,23 (4/8) 100,65 (5/1) 2474,08 2470,42 2487,21 2620,82 (12/8) 1728,57 (28/1)	Parroles Fra	AUGL NAL INGS	8.88 + +0.96 Kajima	6
Composito 2992.0 3002.0 2900.3 02 /9.6 4951.1 Bitter (184) 2043 (712) SwissBankCpn (81/12/80) 665.8 MONTREAL Portfolio 1511.28 1614.131505.4 1800.3 1489.4 (825.3 (18/4) 1886.5 (22/1) WORLD	555.0 548.1 842.4 825.0 (8/1) 457.2 (4/8)	Redoute	20 Brambies Inds 20 Brambies Inds 20 Brambies Inds 8ridge Oil	3.39 +9,15 Nobe Suber and the	2 +12 Dreifentain
Change Change Fridsy Stocks Closing on Stocks Clasing on ** Ssturdey September Fridsy Stocks Closing on Stocks Clasing on ** Ssturdey September traded price day Stacks Stocks Stoc		NOTES Prices on this page ere ca qu inchanges and are last traded prices, s da k dividsod, xo 2x artig issue, xr 2x rig	Sank 50 77.6 -0.4 CSR	7.7 +0.5 Marubehl	0
Belleouth	d and Poors-102 and Toronto Composite and based 1975 and Mentreel Portfolio 4/1/83. strists ples 40 Udities, 40 Finencials and 20 Bable.	Krister and an and a second and a second a secon	Cossinge suspended. Cossidated Pet Costain Aust Inte, za Ex s0. * Price Eldera IXL	2,45 +0.8 Million 1,70 0,24	Composition Russ Plat
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كوزاحنالتعل



Financial Times Saturday October 4 1986 **CURRENCIES & MONEY**

FOREIGN EXCHANGES

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Dollar slips below DM 2.00

September ignre snowed a rate of Y104.10 from Y106.00 but eased of 7 per cent compared with 6.8 per SFr 1.62 from SFr 1.6260 and FFr. cent the previous month and this 65450 compared with FFr 65725. Was sufficient to push the dollar Or Bank of England figures the below DM 2.00. Trading conditions dollar's exchange rate index fell were made more difficult by pro-from 109.8 to 109.3. were made more difficult by pro-ximity of the weekend. Tradi-tionally traders are relaciant to run short on dollar over the weekend but the overwhelming bearish sentiment tended to override such considerations.

Failure to come to some sort of agreement at the G7 and IMF meetings over the past week was definitely a minus factor for the dollar because it reverted market attention to economic fun-damentals and these added further weight to the dollar's bearish trand. The US unit closed

Close

0.56-0.55 pm 1.75-1.71 pm 6.30-6.20 pm

ms and dis

Oct. 2

£ IN NEW YORK

STERLING INDEX

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prit ····

Oct 3

Forward pren U.S. dollar,

8.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00

THE DOLLAR lost ground in at DM 1.9985 after touching a low unlikely. Attention is now focus-currency markets yesterday as the of DM 1.9910 and compared with sed on next week's meeting of market reacted to poor. US DM 20080 on Thursday. It was Open ministers and the release of unemployment figures. The higher against the yen however at UK money supply figures. September figure showed a rate of Y154:10 from Y153.85 but essed to The pound closed at DM 2.8825 7 per cent compared with 5.8 nor SEL 1626 and MEY avainat the Dellark from DM

Sterling finished slightly firmer overall. Its, exchange, rate index, closed at 68.2 up from 6.81 on Thursday but it did touch a record Thursday but if did touch a record low of 68.0 during the afternoon. The Bank of England gave further support by selling D-Maria during the morning but sterling's under-lying sentiment remained bear-ish. Rumours about sterling's par-ticipation in the EMS exchange adjust their rates to compensa-rate mechanism and a rise in UK base rates probably gave some support although a majority of dealers thought both options were

POUND SPOT FORWARD AGAINST THE POUND

_		TUURU	3-01				UND	
Previous Close		Oct. 3	Day's spreed	Close	Ode presity	% p.t.	Three .	% p1
0.1	255-1.4245 56-0.54 pm 76-1.74 pm 50-6.40 pm	US Canada Netherlands Belgion	1.4365-1.4450 1.9940-2.0010 3.24-3.274 59.47-60.06 10.824-10.925	14420-14430 20000-20010 3.251-3.264 59.65-59.75 10.88-10.89	8.57-0.54c pm 0.44-0.34c pm 1 ¹ 2-1 ⁴ yc pm 18-15c pm ¹ 20ir ore pm	234 530 332	1.79-1.74 pm 1.28-1.12 pm 42-44, pm 52-46 pm 2%-1% pm	4.59 2.40 5.37 3.25 0.60
	Previous	W. Germany Portugal Spain Italy	1.0515-1.0580 2.861-2.8912 210.36-212.33 189.74-191.09 19821-20042	2.874-2.984 210.75-212.53 190.28-190.56 19942-19952	0.05cm 0.10pds 1/2-1/apf pm 61-125c de 15-60c de Par-3 fire de		0.15-0.40 de 45, 17pm 205-360 de 45-110 de par-5 de	-104 624 -156 -163 -050
	68.7 68.5 68.6 68.5 68.4 68.4 68.4	Norway France	10.54-30.67 9.384-9.494 9.54-9.904 2204-2224 20.17-20.36 2.324-2.344	10.63% 10.64% 9.43% 9.44% 9.88-9.89 221% 222% 20.21-20.24 2.33% 2.34%	4-41-per de De-le per De-ly per De-ly per 94-89to per De-ly per	1.05	104-1172 dis 44-374 pm 44-374 pm 37-374 pm 251-2214 pm 41-374 pm	-119 177 172 535 478
	68.3 68.1 68.1		is for convertible 2-month 6.48-6.		franc 60.25-60	35. Sb	nonth forward d	Mar 3.40

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR !

CURRENC	YR	ATES		DOLLAR	SPOT-R	ORWARD	AGAINST T	HE D	OLLAR	,
Qal.3	Ransk.	Special Drawing		04.3	Day's spraad	Clase	One month	* #4	Three specifies	×
-	1 *	" "Rights .	Out	UKT	1,4365-1,4450	14420-14430	0.57-0.54c pm	4.62	1.79-1.74c m	4
Sterfing	-	0.843728	0.726189	Irelandt	1.3582-1.3700	1.3640-1.3650	0.65-0.45c pm		210-1.60 pm	
U.S. Dofter	1.6	1.21480	1.04462	Canada	1.3828-1.3875	1.3860-1.3870	0250280 4	-229	0.85-0.90 ds	
Canadian S	8.63		1.44837	Netherlands .:	22515-22750	22575-22585	0.14-0.33r pm	0.46	0.40-0.35 pm	
Austrian Sch	4	17.1457	14.6602	· Belgiota	41.35-41.70	41.35-41.45	· 3.6c ds	-115	12-1665	
Seigian Franc	1. 📇 :	50.5418	43.23%	Dermark	7.52-7.594	7.54-7.54	1.75-2.35ore dis	-325	5.50-6.10ds	-3
kanish Kroner		9.20832	7.86601	W. Germany .	1.9910-2.0125.	19960-19990	-0.28-0.25 f pm	1.59	· 0.54-0.49mm	i
eutsche Mark			2.08455	Portaged	3451, 1464	145-146	200-240c de	-9.86	325-425c da	-10
rench Franc		2.74909	2.35562	Spale	231.00-132.75	137.25-132.35	65 85c de	-6.78	. 195-230 da	· -
talian Litra	122	1696.22 CD	6.82607	italy	1377-1392	13824-13834	6-70re dis	-561	17-20ds	1
apanese Yes	34		160.684 .	Normany	. 7.312 7.39.	73247374	5.20-5.60ore dis	-8.84	25.75 16.154	-
forway Krone		8.90570	7.64664	France	4.52 6.594	65446544	180-230: ds		450-525-5	-2
omish Peseta		161.022	137,838	Sweden	6.834-6.884	685-685	150-1.70me 45		4.90-5.304	-2
wedist Krose -	. 8	8.34446	734627	Japan	153.55-154.40	15405-154.15	. 0.18-0.13y pm	121	0.46-0.41am	ī
wiss Franc.		1.97466	12.66790	Austria	14025-1415	14.021-14.05	3-4910 pm	0.48	Sen lies	-a
ireek Drack.	2012	NA	140.546	Switten land		16195-16205	0.35-0.30c pm	2/10	0.53-0.75m	1
irish Punt		0.893245 (1)	0.769334							_
CS/SDR rate				to the Individu	nd are quoted in U	Samency. Form Inn rate is for as	nd premised and di mertible frame. Fi	international Constantion	pply to the US dal man: 41.75-41.83	ker and S. ,

7 Days notice

. One Month

EURO-CURRENCY INTEREST RATES

	CURRENUT		_		
ي مور در د م مربع د د م	October 5	Back of England Intex	Morgan Gearanty Changès %	Oct.5	ŀ
	Sterling U.S. Dollar Austrian Schilling Belgian Franc Dentish Kroner Swiss Franc	68.2 109.3 76.9 133.5 97.4 91.9 140.9 170.3	-250 +1.5 -130 +88 -57 -20 +192 +236	US Dollar Can, Dollar O, Gelieley Sei, Franc Pr. Franc Inflan Line 1. E. Fr. (Fig.)	
	Colider	130.5	+12.7	B.Fr. (Can Jam)	ŀ

48.0

--157

O. Krone

sed on next week's meeting of Opec ministers and the release of

UK money supply figures. The pound closed at DM 2.8825 against the D-Mark from DM 2.8750 and \$1.4425 compared with \$1.4335. Against the yen it finished staging a technical raily at Y222.25 from Y220.594 and SFr the growing worry that d 2.3375 compared with SFr 2 Aganist the French frane it c

at FFr 9.44 from FFr 9.4225. The back ground situation many leaders in something quandry. The US and Wes

Site . Months

11-112-57-6 57-57

Cine Year

11-114 644 84-9 54-55 44-44 84-45 107-10-75 7-7-75 4-4-45 104-105

Three-

101-11 57-6 84-82 54-5 42444 84-94 74-74 74-74 74-74 74-74 74-5 10-10-

ratas

vincea that the anthorntes can succeed in holding rates down, and were surprised when the Bank announced its funding move, which comprised 2300m each of

ary 8 per cent 2200. Bond prices, already 1/4 up, moved higher again after the Bank's announcement, to close with net gains ranging to 1 point.

tired, and gave back some of their recent gains. Dealers reported some nervousness smoog Euro-pean investment bouses over prospects for the Thatcher Gov-

shied away from a line of stock believed to be looking for a bayer. But laguar continued to forge ahead and Grand Metropolitan also moved firmly against the Trusthouse Forte ended weaker

when its proposed pirchase of Anglia S certain Hanson Trust catering and to 188p. food interests was referred to the Monopolies _ Commission there was some initial: confusion when the first report said, erroneously, that the deal would not be sent ore the Comm Hambros retreat

Gilts sta	ige ra	all	y	b	ut	e	qu	iti	es	le	ose	ground
Account Dealing Dates Option		. 1	INAN	ICIAL	TIME	S ST	DCK I	NDICE	S			Finance up 5 to 69, while Meriva Moore added 5 at 200p. Five Or
"First Declara- Last Account Dealings tions Dealings Day		OeL	Oct.	Oct.	Sept	Sept.	year	1	286	Since Co	mpliation	extended Thursday's rise to set at 56%p on news that 22.2 per ce
Sept 15 Sept 25 Sept 26 Oct 6	· · · · ·	3	- 2 -	1	30	29	350	· Kigh.	Low	High	Low	of the company's shares h changed hands. The stock w
Sept 28 Oct \$ Oct 18 Oct 20 Oct 11 Oct 23 Oct 24 Nev S	Government Secs	82.75	82.50	82.83	* 82.89	81.75	64.31	94.51	80.39 (20/1)	127.4	49.18 (3/1/75)	sold by British Car Auctions (1) per cent) and Abaco (8.86 per cel
"New-time" dealings may take place from - 1.36 am two business may sarlier. The UK securities markets	Fixed Interest	90.29	. 90.56	90,41	90.18	69.96	89.85	97.58	86.55	105.4	50.53 (3/1/75)	to 15 institutions at 50p per share Erco International provided
rounded off a troubled week's	Ordisary #	1,234.0	1,246.0	12517	1,227.0	1,212.6	1,016.5	1,425.9	1,094.3	1,425.9	49A	late firm feature in otherwise id
rading with government bonds staging a technical rally despite	Sold Mines	328.6	317.2	321.5	319.0	323.8	287.2	(3/4) 357,8 (22/9)	· (14/1) 185.7 (18/7)	(3/4/86) 734.7 (15/2/83)	(26/640) 43.5 (26/10/71)	Financials, rising 7 to 230p Canada's Betzberg Brothe
the growing worry that domestic	E			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	and the second	- Horizon	6477		11226031	TEGRAGIAN	increased their holding to over

2 p.m. 1232.9 .m. 2.7

800

DEX: TEL. 01-246 8026 FT Ordinary Share Index

> 1083 595p. Sears, ho more to 595p. Sears, however, maintained the overnight level of GKN succumbed to renewed maintained the overnight level of profit-taking and closed 5 lower at 1104p; brokers de Zoets and 251p; on Thursday the group Bevan expect the company to announced the sale of its steel reveal interim profits of around stockholding interests to pri-£7.7m next Tuesday. Thursday's vately-owned concern. C. Walker pleasing figures from Empire & Son for £50m. Apart from a fresh Freemans, 422p, and Next, 221p, Sooth Industries, secondary down 8 and 8 respectively. Empire Engineerings often drifted lower fell 10 to 180p, Further considers on lack of interest. Black of the interim statement left Some 4.96m shares of The Etam another 6 cheaper, at 238p. Blacks Leisure traded between Hevis were placed at a price believed to be around 239p in order to finance an £11.7m 41/4p and 3p before reverting to unchanged at 31/2p following news acquisition from Northern Foods. of a proposed cash injection of The latter eased 2 to 272p and film from Mesars. Thornton, Les. KHN closed 4 off at 243p. Tate and ser and Garbacz. Lyle dipped late to end 15 lower at

The quietly dull Electrical majors featured Racal, a further 4 565p Trustheuse Forte were noset by the Monopolies Commission referoff at 148p following reports of a broker's downgraded profits foretip a 5.4 per cent state in the broker's downgraded profits fore-Anglia Secure Hames a further 12 cast. Pleases lost the same amount to 1869. It is 1749, while "Them - EMI Stores react afresh the same around the secure is supply here setting a net lower et 150p. Stores react afresh the secure is supply here setting a net lower et 150p. Stores react afresh the secure is supply here setting a net lower et 150p. Stores react afresh the secure is supply here setting a net lower et 150p. Stores react afresh the secure is supply here setting a net lower et 150p. Stores react afresh the secure is supply here setting a net lower et 150p. Stores react afresh the secure is supply here setting a net lower et 150p. Labrake also weakened and lost 8 to 343p, but Grand Metropolitan shaded only 3 to 415p. Agreed shaded trading, as investors third generation image intensifier winner rally that took place earlier the shade tradit and trady and trady and trady and trady infoduced SA 80 weapons being supplied to

Finance up 5 to 69, while Merivale Moore added 5 at 200p. Five Oaks extended Thursday's rise to settle at 561/2p on news that 22.2 per cent of the company's shares had changed hands. The stock was sold by British Car Auctions (13.4 per cent) and Abaco (8.86 per cent) to 15 institutions at 55p per share.

Erco International provided a ate firm feature in otherwise idle Financials, rising 7 to 230p as Canada's Betzberg Brothers increased their holding to over 10 per cent.

Oils easier

S.E. ACTIVITY

5-Day Average Gilt Edged Bary

Equity Bargel Equity Value

Mines 12/9/55, SE Activity 1974 -NH=11.43.

. OCL 2

126.4 121.5 1073.7

131.5 122.5 1193.7

3 p.m. 1234,3

Oct. 1

1451 1113 9252

131.5 121.5 1192.1

1986

4 p.m. 1236.3

Leading oils, a firm market for Leading oils, a firm market for much of the week as crude oil prices gain ground ahead of Mon-day's crucial Opec meeting in Geneva, torned easier following proft-taking and a withdrawal of recent Amarican support. However, the sactor retained good gains over tha five-day period reflecting optimism that Opec members states will agree to extend the accord on collective extend the accord on collective output for a further two months. BP closed around the day's low of 681p, down 7, while Shell retre-

of 681p down 7, while Shell retre-ated 12 to 911p. Britoil fall 5 to 123p. Ultramar eased 2 to 161p but still showed a week's rise of 26 reflecting news that Naw Zea-land's Rainbow Corporation and Equilicorp have jointly acquired a 4.9 per cent stake in the com-pany and intend to "pursus thair interest"; another "down-under" company, Ron Brieriey's IEP Securities recently declared a 13.2 per cent stake in Ultramar. IC Gas attracted further profil-IC Gas attracted further profit-taking in the absence of the hoped-for takeover bid and eased a few pence to 490p. Cluff Oil were tha outstanding feature among accordary oils and leapt 11 to a 3996 high of 47p following the gold discovery at Bindura, north-east of Zimbabwe's cepital Harare. A buoyant mining sector included a good feature in Green-wich Resources which continued

included a good feature in Green-wich Resources which continued to surge shead and settied a net 8 firmer at 144p, after e record 148p, following news of a highly encouraging drilling report from the company's Gebeit prospect; over the week Greenwich shares have jumped 32p. South African and Australian mines were given another con-siderabl boost by the bullion price. The latter, a strong market in New York overnight, touched

in New York overnight, touched \$441.25 during initial trading in London but slipped back to around \$435 before picking np again to close a net \$4.125 firmer again to close a net \$4.125 nimer; at \$437 an ounce. Platinum, responding to reports of a strong possibility of labour unrest at Rostenburg's refining complex in South Africa, topped the \$600 level again, having registered a limit-up rise in the US overnight.

Gold shares moved up sharply at the outset although a consider-able amount of confusion arose early in the day when two leading USC houses were not making prices in South Africans following the US Senate's vote to implement tough economic senctions against South Africa. However, the situation was quickly resolved and trading in Golds resumed as nor-

LONDON STOCK EXCHANGE

2.3300.	interest rates will have to rise in .	Ord. Div. Yield	1.0	445	4.6	4.82	4.55	- 4.60	Į
closed)		Earnings YIL%(full)	30.30	10,20	10.17	20.37	20.47	11.77	l
5.	surprising development in late	P/E Ratio (met) (*)	11.91	12.02	12.06	11.83	11.71	10.79	l
on left		Total Gargeles (Estimum	22.126	21,426	22,147	20,720	21,631	21,189	ł
g of a	early gains after the Bank of Eng-	Equity Tarnover Em.		531.22	459,22	663.64	552.41	411.11	Į
t Ger-	land announced 2600m of new . stock issues. The FT Government .	Equity Bargains	_	18,749	17,729	18.307	16.903	18,797	I
abont		Shares Traded (ml).		248.2	213.1	281.4	252.6	209.5	l
asible			_						ł
apasse .		♥ Opening	10 a.m.	in	a.m.	Noon	1 6	p.m.	
that			1238.6		6.5	1235.9		232.7	
will to	dollar. The FT-SE 100 index dip- ped 123 to 1,560.8, and the FT	Day's High 124		ay's Low		_	3 13		
apan's	ordinary share index at 1,234.0	Basis 100 Gove					1005 0	Id Allow	
tation,	shed 12.0.					_			
rapid	The rally in the gilt-edged mar-		LONDON	REPOR	T AND I	ATEST	SHARE	INDEX:	1
ollar.	ket owed a great deal to short-								,
	covering by the trading houses. "Most people wanted to go bome 1	owed news that I	talate 6	aurth	9450			-	
	for the machined with the backs 1	argest hank Instit	Bar Bar		1.		:		ĺ

for the weekend with the books ingest bank, instituto Bancario level, was the comment from one San Paolo Di Torino, had leading dealer. acquired a 6.44 per cent stake This willingness to pick up stock (10m shares) in Hambros at 265p This willingness to pick up stock (10m shares) in insmores at 200p was encouraged by further indica- per share. Mergan Grenfell edged tione in the money market that the UX suthorities will continue to resist pressures for higher base Fears of increased bank baseresist pressures for higher base rates triggered another general decline throughout the building sector, although many leading issues edged away from the lowest levels after bours. Cement pro-But bond traders remain unconvinced that the anthorities can ducers were upset by reports that concrete maoufacturer RMC is to

which comprised f200m each of concrete manufacturer RMC is to Treasary 19 per cent 1999, Conver-ntilise chesper Greek cement and Bine Circle dipped to 545p prior to closing only 3 off on halance at Bond prices, already 14 up, 553p. EMC fell 4 to 622p, after moved higher again after the 618p. Among the major construc-Bank's announcement, to close tion groups, Tayler Wesdrow with net gains ranging to 1 point. with net gains ranging to 1 point. Whathen a weak market. and Traders suggested, not altogether dropped 10 more to 276p, after seriously, that the Bank's conf. dence in selling new stock sug- while Higgs & Hill, reporting gasted that the UK money supply. interim figures on Wednesday, figures, due on Thursday, could be better than anticipated. The multinational stocks looked markst in the middle of the week the dence in selling new stock and the stock of the week 2 to 894p; the last-named, a weak market in the middle of the week on news that the company had

failed to win the contract to build the new Thames bridge at Dart-ford, is scheduled to announce prospects for the Thatcher Gov-ernment as the Labour Party Con-ference came to its close. 'US support for Gians died away leaving the stock vulnerable to 'st 138p. Two outstanding, firm sellers. Beeclasin also weakened, spots in the sector were Helical eallers. Beeclasin also weakened, spots in the sector were Helical sellers. Beeclasin also weakened, spots in the sector were Helical eallers. Beeclasin also weakened, spots in the sector were Helical eallers. Beeclasin also weakened, spots in the sector were Helical sellers. Beeclasin also weakened, spots in the sector were Helical eallers as the market Bar, another 23, stronger at a record 318p amid rumours of an development, and John Manders, which raced up 14 to 305p on news that Ron Brierley's IEP has built up a .6.4 per cent stake in the company. Bid speculation boosted Auglia Sectore Hames a further 12. to 1880.

The non- The non- <th>subsequent of cial Rand t best levels. Among UI dated Gold strength of t advanced 12 5910, while finally up at The Ameri South Africa and a grow. Australian d stability in fo kets triggere Sydney and which power London was mining issue ress before towards the Tha leading especially fa</th>	subsequent of cial Rand t best levels. Among UI dated Gold strength of t advanced 12 5910, while finally up at The Ameri South Africa and a grow. Australian d stability in fo kets triggere Sydney and which power London was mining issue ress before towards the Tha leading especially fa
Argenetica 1.5355.5.5430 1.0670-1.0700 0ct 2 6 5 7.000 7.12	Among Ul dated Gold strength of t advanced 12 591p, while finally up at The Ameri South Africa and a grow Australian d stability in fit kets triggere Sydney and which power London was mining issue ress before towards the Tha leading especially fa
Greece	strength of a advanced 12 591p, while finally up at The Ameri South Africa and a grow Australian d stability in fo kets triggere Sydney and which power London was mining issue ress before towards the Tha leading especially fa
Hong Kong 112200-112320 77945-77965 DM 0.507 1 190 6227 201 0.507 211 15 16 methods for 200 22 37 7 15 16 methods for 200 22 17 17 15 16 methods for 200 22 17 <td>finally up at The Ameri South Africa and a grow Australian d stability in fo kets triggere Sydney and which power London was mining issue ress before towards the Tha leading especially fa</td>	finally up at The Ameri South Africa and a grow Australian d stability in fo kets triggere Sydney and which power London was mining issue ress before towards the Tha leading especially fa
Line Space Ports Alss-GLAS FP: LOS9 LSB JUSS 2534 LD 2476 JUSS 2135 LSB JUSS LSB LSB JUSS LSB JUSS LSB JUSS LSB JUSS LSB JUSS JUSS <thjuss< th=""> <thjuss< th=""> JUSS<td>South Africa and a grow Australian d stability in fit kets triggere Sydney and which power London was mining issue ress before towards the The leading especially fa</td></thjuss<></thjuss<>	South Africa and a grow Australian d stability in fit kets triggere Sydney and which power London was mining issue ress before towards the The leading especially fa
	Australian de stability in fa kets triggere Sydney and which power London was mining issue ress before towards the Tha leading especially fa
	kets triggere Sydney and which power London was mining issue ress before towards the Tha leading especially fa
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	London was mining issue ress before towards the Tha leading especially fa
Contracte - 200 - 21	ress before towards the Tha leading especially fa
	The leading especially fa
	innics comi-
(*268) 280 8 20 28 16 20 28 16 20 28 16 20 28 16 1901 100 2 24 28 819 14 34 Increation banafits arising from the	junior explo jumped 15 to Mining, to
	Broken Hill Peka-Wallson
300 5 23 37 13 30 37 (*£100) 108 23 44 55 22 4 41 the week at 465p. Elsewhere in 325 2 12 25 42 45 52 110 116 34 47 35 5 51 miscellaneous industrials. Like	291 p. Reniser while other a
THE BANK of England took the opportunity to underline its desire to retain the current lending rate 19 per cent crucial. $\frac{350}{10}$ $\frac{11}{10}$ $\frac{3}{11}$ $\frac{67}{70}$ $\frac{74}{74}$ $\frac{350}{100}$ $\frac{11}{10}$ $\frac{67}{70}$ $\frac{74}{74}$ $\frac{112}{110}$ $\frac{112}{10}$ $\frac{112}{10}$ $\frac{51}{10}$ $\frac{74}{74}$ $\frac{112}{110}$ $\frac{112}{10}$ $$	Golds include 648p, Sons of
interest rate structure vesterday.	record 358p a to the good at added a pen
Treasury bill tender were all sell because of npward pressure 200 12 44 8 35 36 38 37 48 60 12 19 25 Rubber put on 7 at 373p following rejected. This happened in Janu- some criticism as to its overall, on rates then it is because those contained in Janu-	the sharply in profits.
	Traded (
A standard the bills the fills the fills the fills the suther at the sut	Proceeding
amount would have led to an increases so the possibility they have been up until now in the average decreases since a three point hills dilating the traditional relation-	were domina attracted 3,265 tion of sake
is another f100m of bills on offer, cedented. The market's ability to starting.	Trust. The Is calls, while
The Paramate man which the second sec	renewed enth in Grand Me
	solidated Gold buted 1,092 an
Lated through the one-week to The fixing rates are the arithmetic mans, rainset in the bid and (112) 120 120 $ 15$ 27 $-$ Dataday subsidiary. Other televi-	tively. Total amounted to :
	Traditio
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
opened at 91/2 91/2 per cent and NEW YORK	 First dealin Oct 6 Oct 2 Last dealin
$\frac{1}{1224} = \frac{1}{17} = \frac{1}{17$	Oct 17 Oct Last declar
The second and an adverted and an adverted and a second a	Jan 8 Jan 2 For Settlem
factors affecting the market Oct. 3 Oversignt One Str Lopheri 500 10 25 40 42 45 52 1100 15 160 Unseful put on a few pence to 390p	Jan 19 Feb For rate indi
and a take up of Treesury hills France 405420 450445 450465 55 . (*440 450 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 7 12 15 20 20 20 7 12 15 20 20 20 20 20 20 20 20 20 20 20 20 20	Unit T Active cond
	Options with
Bent offered on early round of Small - 7 73-72 - 78-73 100-114 - 78-73 78-73 78-73 78-73 78-73	Pearl, Hepwo vy Petroleur ties, Dubilie
24 1 5 40 27 42 57 22 24 Adverse press comment saw	rood, Brug Brothers, Br
	obel Interna opolitan, Tar
	irth Brown, ad Hay Hill
146m of alighte hank bills at 913 Long to the long bills at 913 Lo	finerals, M avestment an amford Eng
	Annora England LY. Holdings
Site per cent. There was no further assistance in the morning or in the abiencoon; Local Automity Bonds	ut in Amstra en, while
of England's avia of Intervention Station Post 48%	rranged in]
The To 130 3 100 116 120 125 125	cstwood.

mal Heavy Johannesburg buying prompted further good ughout gold shares but a at decline in the Finantook prices off their

UK-registered, Consoli-Id Fields mirrored the f the bullion price and 12 to e year's high of le file Tinto-Zinc were

at 659p. erican sanctions against ica, e firm bullion price owing feeling that the dollar has regained its foreign exchange marered another npsurga in nd Melbourne markets vered ahead. Trading in ras equally brisk and mes made strong progre casing a fraction e close.

he close. ding mining groups were the reploration issues. CRA 5 to 38p, as did Western to 207p, while North Hill put on 8 to 111p. send advanced 25 to issue cauged 20 to 2520 son gained 20 to 352p, er strong performers in uded GMK, 25 higher at of Gwalia, 10 firmer at a p and Pancontinental, 8 i at 134p. North Kalgurii enny at 60p following increased preliminary

Options

ngs in Traded Options inated by Boets which 202 calls amid specula-akebuilding byHanson latter recorded 1,122

le operators showed thusiasm for positions letropolitan and Conald Fields which contriand 1,054 calls respec tal contracts struck to 17.498.

ional Options

alings et 20 Nov 3 lings)ct 31 Nov 14 laration in 22 Feb 5 ement

eb 2 Feb 16

idications see end of Trust Service

nditions prevailed in ith calls struck in worth Ceramic, Concum, Control Securlier, Amstrad, Best-Britannia Security, national, Grand Met-Farmac, Johnson and wn, Abaco, Berkeley Hill, Bristel Oll and Markheath, Barrie and Finance, Peek, Engineering, Lucas, arshall (Loxley) and ngs. Puts were taken trad and Dewey Ware doubles were n Lee International, ecurity, Couroy and

STOCK EXCHANGE DEALINGS

THURSDAY'S ACTIVE STOCKS

14

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lased on bargalus recorded in Stock Exchange Official List. Ho. of Thur's Day's No. of Thur's Day's dese 923 411 113 278 511 439 +10 ciese 143 458 579 965 £107 256 change . 1212221212 Shell Transmission Beecham _____ Ealing Electro _____ MacCorosodale ____ 2121212121 iller & Sant. 14997 Br. Aerospece

5-DAY ACTIVE STOCKS

	ased on t	argains i	over the	five-day period ending	Thereis	¥	-
Stock	No. of chaopes 150	Last Thurs. close 965	Change oli week +35	Stock Br. Aerospect	No. of changes 106	close 458	81 9994 +28
ICI	134 110 109		+ 1; +18 +20	Cons. Gold Fide Cable & Wire Marks & Spencer	106 103 109	57% 292 193	+42 -6 +1
GKN	108 108	26	+ 2 +13	GEC	95	192 165	+4

YESTERDAY'S ACTIVE STOCKS

are average activity was noted in the following stocks yester	
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Stock BP	Closing price 228 681 334 234 985 230	Day's change + 3 - 7 - 2 - 8 -271 ₂ - 8	Stock Jagaar Maleris and Spencer Raise Inds Shell Transport	stice 531 189 85 911 276 150	- 4 + 3 - 12 - 10 - 8	
Hambros	230	- 8	Trusthouse Forte	150		

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (A) NEW HIGHS (A) BATTEM FOINDS (1) Excl 27905 ANEL BATTEM FOINDS (1) Cost Inds. CANADIANES (6) America Bartesk Resources, Echo Bay, Codou Sciptr, Coss Corea, Dentaria Castel, Hicks, Corea, Dentaria Castel, Hildes, Swire Pache, A LEISURE (3) Anglis TV A, Laisar Wampona, Jardine Hidgs, LiBentail, Peak Hidgs, Swire Pache, A LEISURE (3) Anglis TV A, Laisar Wangper, Southerd Stadiam, TRUSTS (4) German Brailer Tw, Pache Assets Trosts, Pre-closs Metaks Trust, Paranebe, BLIS (2) Cliff GN, Bros.

LEADERS AND LAGGARDS

centage changes since December 37, 1985 band on Thursday, October 2 1986

Tobaccos	+39.12	Merchant Benking	+13.
Publishing and Printing	+36.71	Brewers and Distillers	+13.4
Metals and Metal Forming	+36.37	All-stare Index	
Textiles		Capital Goods	
Chemicals		Industrial Group	
Mators		Overseas Traders	
Mining Flazace		Electricuts	
Contracting, Construction		Insurance (Composite)	+ 9.5
Health and Household Products		Figure in Grown	+ 10
Packaging and Paper		Financial Group	- 23
Oils and Gas		Property	- 24
Gold Mines Index		Stores	
Leisure		Office Equipment	+ 7.3
Envestment Trusts	+19.49	Food Retailing	+ 62
Other Industrial Materials	415.60	Shipping and Transport.	+ 43
Consomer Group		Other Groups	
Building Materials	+17.44	fastgance (Life)	+ 24
Food Manufacturing		Insurance Brakers	+ 12
Batility	+15.84	Electronics	+ 6.2
500 Stare Index	+13.91	Electronics	-154

RISES AND FALLS YESTERDAY

Falls 237 80 1,936 695 95 12 Same 47 199 4,014 1,580 295 361 265 281 465 1665 17 Fall 9 25 399 12 20 0 16 5 British Funds Corporations, Dom. and Foreign Bonds Industrials 43 913 380 66 10 73 60 2084 24 967 Financial and Props. 21303 26 652 1.552 3.472 3.657 6.798 Totals . 583

DEALINGS

Details of business done shown below here been taken with consen last Thursday's Stock Exchange Official List and should not be reprechout permission.

Detaile relate to those securities not included in the FT Share

Unless otherwise indicated, denominations are 25g and prices are in pence. prices are those at which the business was dens in the 24 hours up to 0 pm on Thursday and settled through the Stock Exchange Tailsman system: are not in order of execution but in 4scending order which denotes the

BOC G1 Spells 1837 438 (1110). 111rc D0 1912 4379-. 124pcls 2012-17 503-4 640 Jac-D0 1997-2002 5976 Babcock Instal 42 borr (411 33 (1110) Balley 12. HJ (100) 167 (30.0(Bartam G (2001 138 0 Bartam G Bernid Galcast 74pcLa 1967-92 E83

Birmin Galices //BCLn 1907-54 253 1/1/10 Biackwowd Hodge Spiln 1985-60 283-1 (1/10) Biac Circle Inds Star2adDe 1084-200d 260 (1/101. 7picb) 1988-93 681-200d 260 (1/101. 7picb) 1988-93 681-200d 1994-99 2094 (1/10). 64pich (1975 of an 5556 314 (25/9) Boota 74, acida 1085-93 684-1 (1/10) Bo

Boellen Paul 70CP (21) 39 (22:3) Bowster inds 4.350CP (21) 59 (22:3) Bowstering Hidgs BpCDs 1888-93 2004. 7 rolen 1990-95 265 (1/10) Bowyers (Wilnshire) Obseln 1990-95 268 Branafi (C. O.(18 role 1993-2005 41106 Brettle (Ceorge) Stocla 1993-205 2425 (23/3) Fidon SpCPf (30p) 24 6 (30/9). 64ac Ln 2002-07 (53 (30/3). 74acLa 2002-07 (57 (23/31) Tobaco SpCPf (£1) 41. SecondPt (£1) 401 30 SecondPt (£1) 401 30 SecondPt (£1) 401 30 SecondPt (£1) 400-10 José-25 (2002-10) 1050-95 (2002-10) 1050-95

Sensol 13pcL# 1095 £470 (30/91 Dredolao SpcLa 1003-06 £62

(300) British Home Stores 7acPf (81) 90. Store Db 1080-05 269. Stores 7acPf (81) 90. Store 74. 74ac0b 1994-88 270 (300) British Friedag Comm Corp 7.SocPf (21) 655 (30)91. 7.75ocPf (21) 08 (30)01 British Store Corp Hidss Storeff (21) 1055-00 26712 Hidss Storeff (21) 54. 7acLa 1055-00 26712 Hidss Storeff (21) 55. 7acLa British Sypbon Inda 7acPf (21) 54. 7acLa Brown Jeckson (22) 71: 24. 5 (11)00 Brown Jeckson (22) 71: 24. 5 (11)00 Brown Jeckson (22) 74: 50 (10) 88-05 281 Bros Corp SpcLa 1087-92 483 (John) 251: (1/101. - StapeLa 2005

(29/3* (John) 25% (1/10), 55% 870% (John) 25% (1/10), 55% 880% (A. P.) (80) 27 (30/3) 880% (John 1995-97 £123 4. 880% (John 1995) 69. 60% 2003 (27 8. 0.40%), 1996-2003 £84 (1/10), 90% (John 1996-3001 £127 % £ 840% (John 1996) (John 1

C-D

C. N. hotmatrisis Jock (£1)151 (1101 Calbury Schwapper SignClstM (\$11 42. 1088-33.22 54 (1101) Carbon 1994-2004 26114. Opt1stDb 1088-33.22 54 (1101) Carbon SignClstM (£1) 53 Cancio Engra 1019267 (£1) 1080 Cartio Engra 1019267 (£1) 1080 Cartios Inds ObjcCLn 1086-91 £58549 Cartios Inds ObjcCLn 1086-91 £58549 Cartios Inds ObjcCLn 1086-91 £58549 Cartios Anser (48) (1101) Central Sheerwood 109267 (£1) 25 (1/10) Central Sheerwood 109267 (£1) 25 (1/10) Charter Cansid (28) (57) 158 (1101) Charter Cansid (28) (57) 1585-90 £87 (11100) (1110) Casta (7) (100) 33 6 (1/10) Casta (7) (100) 33 6 (1/10) 6 Juncia 2002-07 £654 6, 7 Juncia 1990-1955 5764 0 9007 £654 6, 7 Juncia 1990-Casta Vivella 4.9007 £611 55 (1/10) Casta Vivella 4.9007 £611 55 (1/10) Casta Vivella 4.9007 £611 55 (1/10) 2 Inglish States 74pcPf (£1) 58 01pctn 1086-91 £516 (2519) Finance New 111pccULS 1996

Contracts Pinance New 111accCULS 1996 (nit pd) \$11a 2 3 Cookson Ge 7pcPid (S09) 309. 7pcPi (211 610 Come Aliman Intel.75pcLs 1071-90 \$924 Cope Aliman Intel 7 april 1071-90 £924 Cope Aliman Intal. 7/20Ln 1077-90 43224 4% (2019) Courtantes 7/apCDb 1089-94 482 (1101, 1990 47, 2000-05 487 1, 6 402Ln 1034-1996 472, 7/40CLn 1094-06 4744 51, 7/apCL 2000-05 774 Courts (Farmisters) 200 (26/9) Cowan 06 Groot 10 JapCH (21) 100 (26/9) Crean (1ameer 10 JopCH 1895 (1151 00) JaST709 Crodit Go 140CDb 1002 £160 Crowther (1 E) 01654 5180CP (211 551 Cowther (1 E) 01654 5180CP (211 551 Cowther (1 E) 01654 5180CP (211 551 6 (2019)

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de Gp spcLn 3003-06 £116 aliber Jewellery (Sp) 11. 11.5pcPf (£1) 77 (1/10) Pil Graup 7.7pcPf 1005-00 (51) 1430 Fairbrier (100) 1540 Farnham 12.5pcPf (51) 133 (26/5) Ferrandi S.6pcf.stPf (51) 88 (30/0) Ferrandi S.6pcf.stPf (51) 88 (30/0)

N-O-P

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292 Reduit and Colman Spot (21) 42 Reduind 6c pf (21) 61 (29/9) Red Internitional 4/soch 61) 40 (30/94) Red Internitional 6/soch 61) Red Internitional 6/soch 61) Robinson (Thomas) 6/soch 75/24 (25/94) Robinson (Thomas) 6/soch 75/24 (25/94) Robinson (Thomas) 6/soch 75/24 (25/94) 60 (29) Grosp 7.7+2407+ (61) 180

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T-U-V

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INVESTMENT TRUSTS

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Prist Scottish Asternation of the safe for Sha 1634 Hendrey Lagan Warranta to and for Sha 164 Hendrey Far Eastern Trust SpcPf (S1) 39 Correct International SpcPf (S1) 57 German Securities Trust SpcPf (S1) 57 German Securities Trust Warrants to sub for Circl 24 5 6 Creenirlas Invest Warrants to sub for Drd 269 (0:14) Groun Opelepment Capital Trust (109) 26 9 (0:14)

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Rathurn Investment Trust SpcH 438 (23.3) (23.3) (13.3) (19

It start of Scotland Alapserf £36 Invest Warrants to such for Ord 11 pcln 2003-04 £1051y 8 Co's Trust Sport (\$1) 38 40 21. 11 pcin 2003-04 £1051 8 Smaller Cors Trast SpcPf (51) 38 40 r1/10) TR Australia invest Trust Wite to Sub-scribt for Ord 95 City of Landon Trust Pf (20pt Non-m) (1) 1534 5 (2610) Natural Resources Trust SpcPf (61) (29 0)

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Threemorton Trust 134600 2010 2105 (1110) Vantage Securities (10p) 97 0 (11101 Witzn Invest 3.4007 (21) 4212 (25/9), 81-000 2016 2754

UNIT TRUSTS MG Int Income Fund 634 (30%)

MINES-MISCELLANEOUS

Angio American invest Trust (RD.50) £830 81940h1 Tin (1081 24 (30)91 Botswana RST (#22 5 (3091 Con Gold Fleids 8490CLn 1087-92 674 (5070). 74pcLn 1099-2004 £87 0. 64pc Ln 1988-d5 2604 h De Beers Con Mines 40pcFr (Con 155) 360 (2670). Dtd (R0.50) (Con 78)

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MINES-SOUTH AFRICAN Coronation Syndicate (R0.25) 46 (29'9) Free State Coas Geld Mibes (R0.50) 48 General Mining Union Corp 8.5pc/f 90.40) 564 (26'9), 12.5pc/crvbb (R27) 58 Joel (H, J), Gold A (1087) Det 115 (29'9) CEND Kleinfontain Proo (R0.25) 80 (CS.0) Free Stata Invest (R0.01) 52012 14 4 Western Deep Levels 12pcDb 1088-93 +81) (26,9)

OIL British Petroleum SpcZndPf 051(61 (1/10) **FT-ACTUARIES SHARE INDICES**

& SUB-SECTIONS

Figures in members show mainte

No.

These indices are the joint compliation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries EQUITY GROUPS

Burmah Oli Spc1stPf (S1) S0 (1170). Bpc2ndPf (S11 47 (3079). 74pcPf (S1) 60 (1:10). SpcPf (S1) 65 Century One Grp 5.25pcPf (S1) 55

Century Offic Large L26-97 PLF UK 12 Locin 1991 E991, (2678) PLF UK 12 Locin Reputries 58 Transport Trading Stacisty (1) 49 80 (29:0). 7pc2ndPf (51) 540 PROPERTY

Allied London Pross 10%portetDe 2025 5951; 11/10) Argyfe Secs 12000 1993-95 699 1014;

(15.5) Asta Property Hidss 103,000 (att) 4 Asta Property Hidss 103,000 (att) 2011 E87 (29.5) Entich Land 104,000 (49.200 2019-24 E52 (1/10) Erizon Entate 8.501 att05 2025 515 % b (2009) Custal and Counties Spectal 1995-2000 672 (2019). Shocin 1591-96 E021; Centrovincial Estates 111,000 inclal Estates 114pc06 2018 (CBE Charlwood Altience Hidgs 7429cLt (500) 29 28 States Property Investment 10pc1stDb 2011 5910 St 2011 5910 St 2015 St (110) Green Property (ISD.25) 90 (2519) Green Property (ISD.25) 90 (2519) Green Property (ISD.25) 90 (2519) Green Property (ISD.25) 91 (2519)

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Anticipation of the second state of the second state

LtBL ACI Intral 150 (1/10) Aberdare Cables Africa 110 (1/16) Aberdare Cables Africa 110 (1/16) Acora Secs 558 60 (1:10) Advise Steamshie SoS0 (29-9) Advise Steamshie SoS0 (29-9) Advise Exploration 513 (26/9) Allied Stores 563.466 (1.16) Allied Stores 563.466 (1.170) Alligate Explorations 150 Amatti 3159 (30/9) Amber Gold 160 American Horce Prods 57348 (1.10) RALL VTA 13 Antohasasta (GNII) & Boi Rail 4pcOh E55 (1)10 Ganddan Geclic (IntTro) NPV 57k6 Gandot Astal Relivar Istöb 532 (28/8) S (20122) 551 Toronto Gray & Dtawa Railway Actistida (2883) (Con 205) 531 (3di8) Amsterdam-Rotlardam BK £280 28'a (1.10) Ashton Mining 016 A32.136 90 (1.10) Ashton Mining 016 A32.136 90 (1.10) Ashton Mining 016 A33 (116) Asht Foundation Inv 701 07 6 (1.10) Asht Foundation Inv 701 07 6 (1.10) Bayeristhe Mothern Worke £2100 (1.10) Bristol-Mwarg £7142 Eristol-Mwarg £7142 CSF Thomson Fr 1.570.0 (26/8) CSF Thomson Fr 1.570.0 (26/8) CSF Thomson Fr 1.570.0 (26/8) Canada Horth-West Annt OU 7 Canada Horth-West Control 520 56 655 (1.10)

SHIPPING ·

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UTILITIES WATERWORKS

Friday October 3 1986

Est. Grass Est. Eardings Die. P/E ad adj.

Day's Yield'% Yield'% Radia 1936 Index Index Change (Max.) (ACT at (Net) bodate No. No. % 23%)

Bournemouth and District Weter Co 3.5pc Drd (542) (25/91, 2.6 pc Prt 529 (25/9) Briscol Waterworks Co 4.9pc Cone Ord 548 (29)01, T1.20pcDb, 2005-09 597, 123pcDeb 2004 £103 (110) Coine Valley Water Co 4.0pc Ord Stk E403 (29)91 Line Valley Water Co 3.5pc 6434. Opc Deb 1992-94 E86 (26/01 East Anglian Water Co 3.5pc 636 (29/9). ApCDeb 1297-30 (20/91 East Sarrey Water Co C 3.5pc 636 (29/9). ApCDeb 127 30 (30/91 East Worksstrahling Waterworks Co 3.5pc 642 (26/9). 6 3.5pc 0nd 242 (11/10). Spc Deb 1992-94 500 Lag Valley Water Co 6.5pc 642 4 (1110)

Human Res 59 Handel Elastra Jaco Carro Indonesia Elastra Jaco Carro Int Minneg S. (2019) Jacobio Jonneon Las (1748) Mid Kant Water Co 3.50c 640 (26 5). 71:00: Deb 1991-93 (30.01 Mid-Southern Water Co 3.dec Ord 6400 10, Bochr 1990 6105 (23.9). SpcPerp Deb 533: (29/9) North Sarter Water Co 74,000 1991-83 678 (29/9) North Sarter Water Co 74,000 1991-83 678 (29/9) Portmonth Water Co 74,000 1991-83 678 (29/9) Portmonth Water Co 3.500 Ord 642 South Stateordhirs Water Co 4.000 Class S 243, 400 Deb E0 (30/01 Class S 243, 400 Deb E0 (30/01 Class 5 243, 400 Deb E0 (30/01 Class 5 50 (26.9) Tendring Natared Waterworks Co 5.505 610 500 (26.9) JONES M Senting 4:53:0 (erstadt 4:53:0 (erst 6:57:0 dsteat 6:00 Mines As plim Matter

Tendring Nundred Waterworks Co 5.596 £10 550-(26.5) Wresham and East Denb Weter Co 4.0PC £45. 5.5pc Prt 638 41 (30/9)

UNLISTED SECURITIES MARKET AmBrit International PLC Bocks 1996 569 (30)91 American Electronic Components Ord (89) 921

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24's Nechank Grp 56 New World Devel 73 News Corp 4527's (1:10) Nicholas Kiwi Aust 155 (1:)03

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Dealings for approved companies engaged solely in mineral

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For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

t Bargaine at special prices. O Bargains done the previous day. A Bargein mber or executed in oversees merkets.

CORPORATION & COUNTY London 21:pc 1920 £21 (26/9) Gruter London 84:pc 1000-92 £8314 4 Barnet 12:ucc 1007 £1004 130(9) Manchester 4pc £3315 (26(9) Sallord 5:pc 1086-86 £903 (1/10) Southend-on-Sea 138c 1067 £100 (29/9) Southend-on-Sea 138c 1067 £100 (29/9) Southend-on-Sea 138c 1067 £100, (29/9) Southend-on-Sea 138c 1067 £100, (29/9) Southend-on-Sea 138c 1067 £100, (29/9)

UK PUBLIC BOARDS

Aqricultural Mart. 4'.pcCb. 1051-01 574 1.30/01. 6'.acCb. 1002-94 578 130/91. 5'.acbb. 1955-00 5534 (1110). 7'.apcCb. 1091 03 544 '.1110). 5'.apcCb. 1083-87 5.934 130/91. 10'.acbb. 1002-95 5554 1110) Port Auth. 3pc £2649. 4pc \$30

Circle Port Apth. 3Pc Example fillo Ports Auth. 3Pc E2110 Mrct. Water SpcA 1033-2003 £43 (20/9) Port af London 3pcA 1029-00 £3912 Cincs 1087-90 £8455 (26/9)

FOREIGN STOCKS

(coupons payable in London)

China (Rep. of 6pcRds. 1025 G100) 523 (1100, SpcLa, 1012 626 G309), Trass. Bills IMarconi Ln. 1018) 523 (3010), Spc Huk Rail Ln. 1011 623 (3010), Spc Huk Rail Ln. 1011 623 (3010) (cland (Govt. of) 6lapt 1063-86 Br. 592 (30 d3 Jandru (Stats of) Bratil 6lapt Canadian Imp. Bk. Commarce 2085 (97)) (30/0)

STERLING ISSUES BY

OVERSEAS BORROWERS

Amarican Brands Inc. 12'apcLa. 2009 £103'4 (30'9) American Medical Intel. 8'apcLa. 2011 £80'+ 530'01 Asian Devpt. Bt. 10'4pcLa. 2009 (Rep.) £02'(5 J 4. 10'4pcLa. 2009 (Rep.) £02'(5 J 4. 10'4pcLa. 2009 (R-) £03'(5 J 4. 10'4pcLa. 2009 (R-) £0'(5 J 4. 10'4pcLa. 200) (R-) £0'(5 J 4. 10'4pcLa. 200) (R-) £0'(5 J 4. 10'4pcLa. 200) (R-)

lia (Comm.) 91,pcLn. 2012 5834 4 1; 4, 114pcLn. 2015 5984 9 4

4 Ja L, 1; 3, 11 Jaccin. 2015 £584 9 Ja L, 19 J. 3, 3, 3 Bank of Greece 10 Jaccin. 2010 £85 Ja Caissa Centrale De Cooperation Econ 12 Jac Ln. 2013 (Rev.) £108 Caissa Halonaie Des Autoroutes 16 pcin. 2008 £135 Jac (11107 Cina Derseman Fin. 13 pcin. 2008 £1073

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4 1. ... (5010). 161pc 1993 (Reg.) £19934Φ. 13102 103 (δr.) £1984Φ Ρεγατατέ (King. 0) 13924. 2005 £1093

an Fin. 12'spcLa, 2014 £103's 3 7 4

100 Hydro-Quebec 12.75pcLn. 2015 £199% 10. 15pcLp. 2011 £1264 & (1/10) Iceland (Res. 00 14/2pcLn. 2015 £110

Petroleos Mexicanos 1412pcLn. 2008 £7513 (1/10) Portugal (Rep. of) SpcLn. 2010 \$7813 34 34 7

Lombard Herth Central Gar(12)Pf (07) 50 (111d). Spc2ndPf (51) 40 (1/10) hisrctory)ptol Group 74pcFf (51) 00 b Midland Sank 7 Jopcin 1993-93 55004 1 4 b, 104pcLn 1993-98 51004 1 9 bcl.n 1993 8924 3 b, 122b (1/10) Natighal Westminster Bank 7pcFf (51) 22b (1/10) Natighal Westminster Bank 7pcFf (51) 55. 9pcLn 1993 8924 3 b, 12bpcLn 2004 E11114 (1/10) Rea Bros Group 5.5pcFf (51) 111 Royal Bank of Scotland Group 11pcFf (57) 100 (570) Schroeders Electa 1997-2002 5395 Schroeders EuroLii 1997-2002 589% 111101 Standard Charteres 12%pcLa 2002-07 £107%e BREWERIES BREWERIES Allied-Lynns SyncPf (£11 48, 7 Japchf (£1) 70, 3acdb 1985-90 575 (250), 3 Jacob 1987-97 554 (260), 575 (250), 3 Jacob 1987-97 554 (260), 58 Jacob 1087-02 676 (110), 7 Japch 1988-93 562 4. Superin 5425 (2000), 8 Japcin 459 L; 7 (250), 7 Japcin 260 (300), 7 Japc Ln 1095-98 677 Ja 54 9 Bass spect (51) 32 (110), 7 pcFf (51) 58 (2010), 8 Japch 1985-90 £10, 4 Japcin 1002-07 556 (2010), 7 Japcin 1992-07 5706 Bass Invests Spcin 1985-00 £43 (300), 7 Japcin 1002-07 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (200), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (200), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-90 £30 (300), 7 Japcin 1992-97 2783-0 Bass Invests Spcin 1985-97 100 107 (1. W.) Slarobb 1868-93 5794, Greenal Whitey Sect (2) 93 7 100 11101, 71ee20 1957-82 8634, Slaro Irdin 565 (26(3) 87-82 8634, Slaro Irdin 565 (26(3) 87-82 8634, Slaro Harryte and Hansons 505 10 2 (1/10) Harryte Browery 11/2pcPf (21) 130 (30) Innerial Brewings and Lektore 7oc2nd00 1990 £67 (30/0), 74pc2nd00 1985-1990 £67 (30/0), 6pc2nd00 1985-1990 £67 (30/9). 6pc2nd00 1985-530(9) Intel Distillar and Vinters Biancia 1967-1992 £68 (29)0) Mansfeid (£1 (450 (1/10) Marston, Thompson Everske 7pcLa 1992-08 £71 125(0) Scottish Newcasile 7pcH_(£3)) 1991-Mansteid (£11 450 (1/10) Marsteid (£11 450 (1/10) Marstein, Thompson Eversked 7pcLs 1993-08 571 125(0) Sportish Newcastle 7pcPf (£3) 1081-6pc1stDb 1984-95 £84 (5000, 6 Npc 1stDb 1983-94 £80 (30/91) South African Strews 8,2pcPf (R2) 36 Vasx Grp 3: pcCh 1087-90 £83 (30/9), 71,pcDb 1987-92 £83 (26/9), 114pc Db 2010 £1034-Wattow, Means 7toman Hidge 3ApecDe 220 (1/10) 700 250 273, 237, 1000 1987-93 520, 237, 237, 1000 1997-93 520, 237, 237, 1000 1997-93 520, 237, 237, 1990-95 520, (1/10), 101pcDb 1990-95 520, (1/10), 101pcDb 1990-95 520, (1/10), 101pcDb 1990-95 520, (1/10), 74pcDb 1983-94 5214 (1/2) Whittreed 6pc3reff (£1), 51% (110), 8-pcDb 1084-57 535 (1/10), 77pcDb 1088-05 522 (1/10), 74pcDb 1983-94 544, (300), 00, 1095-99 572-35 34, 4 (1/10), 74pcLn 1995-200 (579), 104pcLn 2000-05 (594, 304) 104 COMMETCI 141 INTERIAL

(29/9) Nopkinams Hidgs S.25pct/ (21) 62 Norte Bros 74pct. 1993.58 578 51 Howard Wrudham (25) 12 (110(. 1895. La 1075-91 593. Howard Wrudham (25) 12 (110(. 189. La 1075-91 593. Howard (110(. 189. La 1075-91 593. Howard (110(. 189. La 1075-91 593. La 1075-91 593. Howard (110(. 199. La 1075-91 593. La 1075-91 595. La 10 ⊢⊢-K 101 74,001,0 1986-35 5785, 8761, 1085-90 5895 (2610) (meerial Chemical Inds StancLa 1994-2004 501 2 4 3, 81,001-95 51014 5 4 5 4, 11,001-95 51014 5 1001-95 51014 5

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COMMERCIAL, INDUSTRIAL

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AAM Hidgs 4.2pcPt (21) 43 (1/10) AMEC 15pcLa 1992 A110 3 (110) A.P.V. Hidgs 10pc1st2b 1990-93 (23) (26)3(Albion (2001) 37 (2001) n (20p) 33 (20/9) Sht Wilson 6500 1987-82 287 Albright Wilson SpcDb 1987-92 ER7 (250)²¹ Allen (Edgas) Balfour 74pcDb 1087-92 251 (30.9) Allied Testile Cos 10pcLs 1993.82000 Amari Gue?f (5117 8 Amber Day Hidgs 10%pcH 1999-2002 (511 120 (28/9) Anolo Hordic Hidgs 10%pcH 1999-2002 (511 120 (28/9) Anolo Hordic Hidgs 10%pcLs 1989 625 (23/9), 10%pcLs 109-92 560 (28/9) Aroyil Go Wts 197 5 Aroyil Stores Soch 1982-87 592 Articl Inds 40 4 (30/9) Associated Book Publishers 7%pcFF 6(1) 62 (60/9)

 Amber Dev Hidds 104gedPf 1993-2002
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 Angle Hordic Hidds 104ge3 (50) 73 (110)
 Angle Hordic Hidds 104ge3 (50) 73 (110)

 Angle Hordic Hidds 60 (50) 73
 Angle Hordic Hidds 104 (2017)

 Salterry UK Hidgs 104 (2014 £201 £100, £2919)
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 Salterry UK Hidgs 1004 (2917)
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Weiltern (L. 6 P. 1. 1. 102(3) (Letri O. 2. (Las)) Weintern (L. 6 Sp. 1. 1. 102(3) (Letri O. 2. (Las)) Weintern (L. 6) (S. 1533 (S. 153)) Weiströnd Glass 114 pcLn 76-d5 (f. 80 (25,0) Weintern 191-2 (J. 2 4 8 8 0) Weiltann 190c/F (S. 1156 60 (1114) Weistand With 50 July 2400 (J. 114) Weistand July 240 (J. 114

FINANCIAL TRUSTS

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1, 22,15 Induces StarePf 90-92 (E1) 74 (25;9), Superf 90-82 (E1) 77 (1(10), 8pcin 87-90 285, 1249cin 05-98 2104 (30)9) India Pund (21) 108 JF, Pacific Warrant (32) E344 (1/10), Pf (32) 223 (50)01 booth 61 Pf (52) 525 (50(0) Murray Ventures wris to sab 92 HMC Iny wris to sub 147 National Home Loans Corp SpcLn 2003

National Home Loans Corp 6pcLn 2003 579 North of Scatland Lav New (10p) 25% (1/10) (1/10) Pacific Inw Tat 120 2. Write to sub 24 -Rotinschild ().> write to sub 38 1; Smith New Court write to sub 641; S (25/9) Stock Exchance 7 Lacob 00.95 £80 (29/d). 10 lacob 2816 593 (30/9) Strate Inv write to sub 50 (29/8) (rempleton Galbraith Hansberger (50.01) 105 72; 8 Transformignental Services write to sub 110

105 72 a Transforminertal Services write to sub 110 United Leasing Supella 96-2001 £d5 (26/91 Valco income Tst write to cob 10 (3did). Biocorf (51) 08 Write industrial inv Tst (55) dd 3 100 (1110)

INSURANCE

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1	CAPITAL 60005 (211) _	60.7	-0.7	9.51	3.96	13.36	13.91	647.34	651.04	645.44	531.45	753.28	30/4	567.56	14/1	753.28	30/4 /86	58.71	13/12/74
2	Building Materials (27)	736.6	-0.8	9.85	3.98	12.81	16.34	742.40	746.61	749.39	575.99	844.77	4/4	613.05	230	\$44.79	4/4/86	44.27	11/12/74
3	Contraction, Construction (30).			8.20	4.15	16.54	26.0	1141.11	0103.09	11011	897.15	1220.75	2/7	911.08	23/1	1260.78	2/7 /86	71.48	2/12/74
4	Electricals (12)	1678.6									1568.91		21/4	1530.81	2/1		21/4 /86		25/6/62
5	Electronics (38)	13%.5									1295.66		30/4	1365.94	29/9		13/11/84		
6	Mechanical Englanering (600			11.65							314.77		18/4	316.63	23/1		18/4 /86		5/1/75
	Metals and Metal Forming (7)_	378.2				12.8					213.46		2/1	241.87	2/1		2 /7 /86		611.175
ě	Motors (1.6)	266.85							267.16			322.48	3/7	206.50	141		3/7 /86		611/15
30	Other Industrial Materials (21).	1195.4										1347.13	3/4	993.49	21/1		3 /4 /86		15/1/81
ž	CONSUMER GROUP (125)	895.80									704.65		3/4	739.82	14/1		3/4/86		13/12/74
2	Brewers and Distilliers (22)	875.75							908.42			999.31	30%	764.25	14/1		30/6/86		
ž	Food Manufacturing (20.					13.86			671.91			724.32	5/9	549.51	14/1		5/9/86		13/12/74
ž	Food Retailing (16)	1271.5			2.78				1668.23			2015.98	9/9	1629.03	21/1	2015 00	9/9/86		
2	Hall an Hereini Project CH_								1516.60			1651.15	17/4	1175.61					11/12/74
27	Lefoure (ZZ)	890.87			45				905.76			768.51	2/4	73117	14/1		17/4/86		28/5 /80
2		2538.5		7.29	435				2568.68			2674.52			24/1		2/4/86		91175
	Publishing & Printing (15).	444.54							454.81			495.91	11/9	1834.16	9/1		11/9/86		61.05
33	Packaging and Paper (14).	\$18.7									725.46		1/9	362.52	9/1		1/9/86		61.05
21	Stores (38)					19.63							3/4	707.79	23/1		3/4/86		6/1/75
35	Textiles (17)	514.26									334.31		17	375.50	14/1		1/7 /86		11/12/74
2	Tabaccas (2)	1219.9									763.55		10/9	873.A7	9/1		10/9/86		13/6/62
41	OTHER EROUPS (87)				4.33						687.35		4/4	696.16	21/1	859.53	4 /4 /86	58.63	611.175
2	Chemicals (20)	970.01							975.A2			1902.76	3/9	729.24	14/1	1002.76	3/9/86		1/12/74
"	Office Equipment (4)	228.35		8.14								251.13	9/5	205.37	23/1		9/5/86		2/1/75
2	Supping and Transport (13).	14261		8.46	4.58							1677.64	3/4	1316.35	14/1		3/4/86	79.30	29/6/62
21	Telephone Networks (2)	712.14		12.94								1050.05	4/4	712.14	3/10			517.92	30/11/84
F 8	Miscellaneous (48)	1028.44	_		3.32	_			_			1115.38	5/9	\$6.26	9/L	1115.38	5/9/86	60.39	6/1 /15
19	INDUSTRIAL GROMP(483).		_		3.76						464.27	889.80	3/4	691.89	14/1	889.80	3 /4 /86	59.61	13/12/74
꼬	04 & Gas (17)	1370.65	-12	11.92	6.53	10.33	62.40	1367.21	1367.22	1350.55	1144.85	1419.58	5/9	1993.63	20/2	1419.58	5/9/86	87.23	295/62
59	500 SHARE INDEX(500).	P65.93	-0.9	9.15	4.10	13.89	19.63	853.62	\$55.18	844.76	704.91	917.63	3/4	727.53	14/1		3/4/86		13/12/74
52	FIRANCIAL GROUP (117).	57117		-	4.92	-	26.39	572.76	572.84	574.57	492.19	629.86	4/4	507.56	14/1		4/4/86		13/12/74
62	Banis (7)	625.55	-84	20.45	5.82	6.67			632.10			707.33	20/3	517.21	5/2	707.33	20/3/86		12/12/14
Б	lesurance (Life) (9)	809.14	-01	-	4.79	_			\$08.97			913.47	7/	765.18	23/1	913.47	7 /7 /86		21/15
66	Insurance (Composite) (7).	442.17	-84	· —	4.91	-					361.03	525.13	144	403.56	2/1		14/4 /86		13/12/14
67	Insurance (Brokers) (9)	1136.68	-02	8.33	4.39	15.70					1122.57		12/2	1139.48	13/6				16/12/74
68	Merchani Banks (12)	321.68	-0.4	- 1	4.46	-	5.37					398.22	1/7	217.36	24/1				71/75
69	Property (49)	724.53	-03	6.14	3.85	21.65	13.05	726.72	721.75	725.21	691.86	807.34	11/7	635.84	23/1		11/7 /86		20/4/65
70	Other Financial (24)	333.10	1.0+	9.30	4.78	13.09			331.65			362.00	4/4	287.55	24/1	362.00			
\mathbf{n}	Investment Trusts (99)	774.62		-	2.93	-			773.AT			816.31	5/9	633.36	14/1		4 /4 /86		17/12/74
n l	Mining Figure (2)	313.81	+22	18.25	5.11	11.46	9.17		305.42			331.16	21/3	240.83			5 /9 /86		13/12/74
n l	Overseas Traders (13)	664.30	-05		6.61	10.27	24.53		669.65			707.32			2/1	337.57	10/4 /84		30/9/74
5	ALL-SHARE INDEX (731)_	770.44	_		421		_		-	and the second second			1//	597.55	<u>2Л</u>		1/7/86		611/15
77	WIT-SHAKE THOSY (121)-					-	1645	776.10	111,10	706.79	62.75	832.39	3/4	664.42	14/1	832.39	3 /4 /86	61,92	13/12/74
1		Index.	Day's	Day's	Day's	Oct	Oct	Sept.	Sept 29	Sept 20	Year								
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	FD	ŒD I	INTE	REST			AVERAGE CROSS REDENIFTION YIELDS	Fri Oct. 3	Uct 2	Year ago (approx.)	1 Highs	906 1 Lows
•	PRICE INDICES	Fri Oct 3	Dey's change %	Ther Oct 2	nd adj. today	nd adj. 1986 so date	British Coversment 1 Cow 5 years 2 Coupons 15 years	9.69 10.31 10.32	9.79 28.39 16.41	9.80 18.04	10.26 20/1 10.65 20/1	7.37 184 8.32 184
2 3 4	British Communit 5 years 5-15 years 0ver 15 years Irredeenables	118.26 129.71 136.22 152.01	+0.52 +0.71 +1.42	118.11 129.04 135.26 150.46	-	9.16 18.29 10.05 8.99	3 25 years	11.30 16.76 10.28 11.40 10.91 10.40 10.02	11.36 18.77 18.36 11.47 18.49 18.48 16.12	10.06 10.65 10.38 10.04 10.75 10.51 10.16 9.72	10.45 20/1 11.59 14/1 11.15 20/1 18.74 20/1 12.07 20/1 11.32 20/1 12.32 20/1 10.81 20/1 10.35 27/1	8.33 184 2.56 184 8.58 184 8.58 184 8.73 184 8.73 184 8.73 184
6	All stocks	128.11 131.47 131.47 131.47	+8.45	127.56 116.97 111.29 111.18		9.91 2.60 2.53 2.43	index-Linked 11. Inflat's rate 5% 5 yrs 12. Inflat'n rate 5% Over 5 yrs 13. Inflat'n rate 10% 6 yrs 14. Inflat'n rate 10% Over 5 yrs 14. Inflat'n rate 10% Over 5 yrs	475 373 342 357	4.94 3.74 3.59 3.57	8.9 0.0 0.3 0.0	5.38 14/1 4.61 20/1 4.23 14/1 3.85 14/1	5.38 18/4 3.24 29/4 3.26 13/5 2.09 18/8 3.89 19/5
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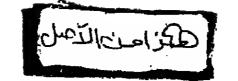
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+ Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES: Sandell Perkins (2) has been interted. Apex Properties (69), Multitume Electronics (5), North Sea Assets (71) and H.A.T. Group (3) have been deleted. RECLASSIFICATIONS: Amstral Consumer Electronics (Group 29 to Group 5). Barker & Dotson Group (Group 25 to Group 26). Beause Corporation (Group 33 to Group 32). Rookar (Group 48 to Group 25). Redinated (Group 25 to Group 26).

12 (30/9) Generni Act Hite Life Asso Core 71-pcLa 87-02 (81): 2. 74-pcLa 92-97 (89%) Guardian Royal Extrange Assur 79cf (21) 73 4 (5/10), 7ecLa Asso 72 (31) فكراعنارتعل

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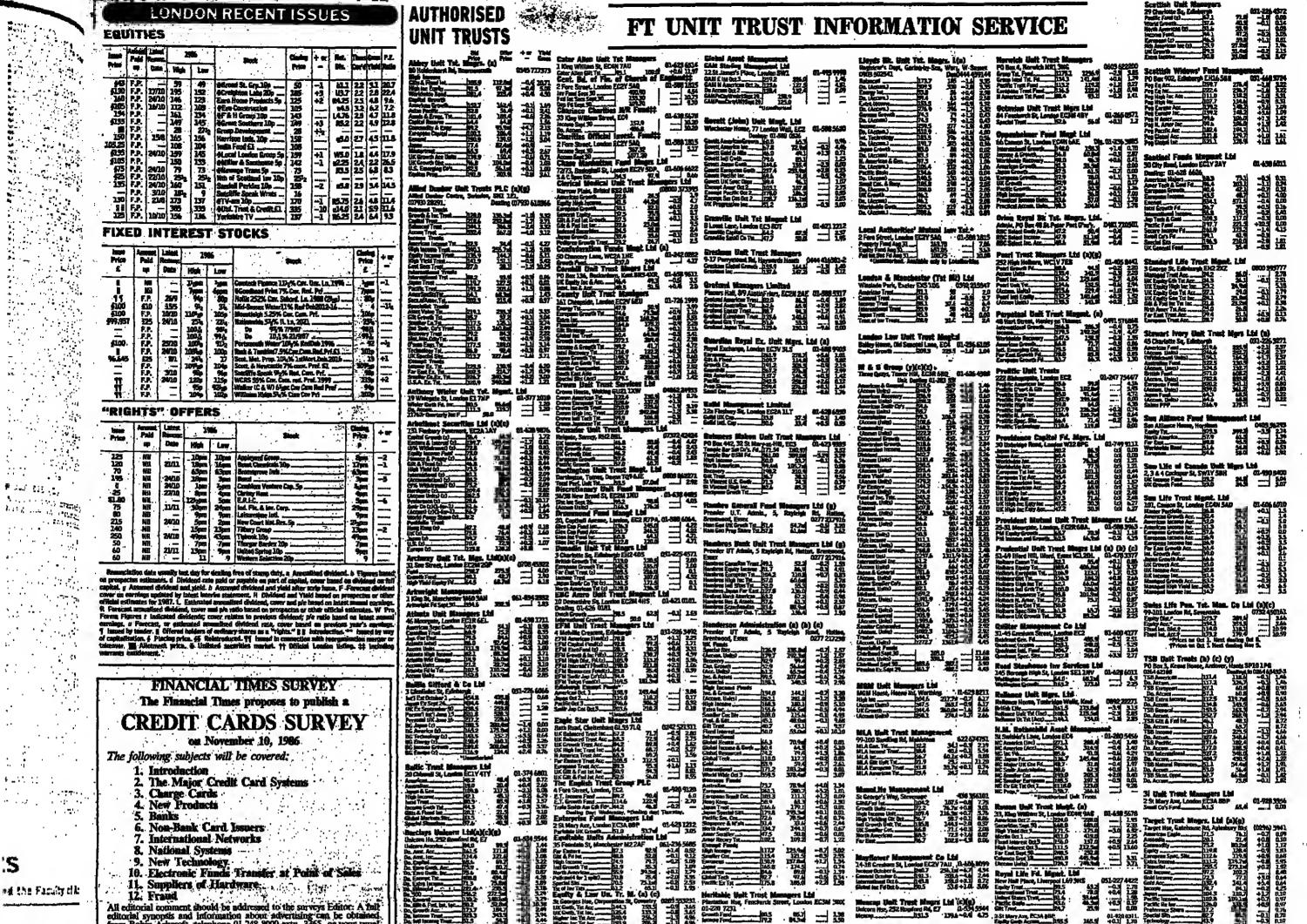
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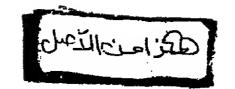


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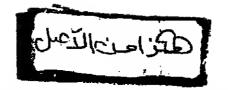
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Tories bid to shed their fuzzy image

BY PETER RIDDELL, POLITICAL EDITOR

THE Conservative Party will tomorrow take the unprece-dented step of launching a promotion campaign under the slogan "The next move for-ward" to set the theme for its conference in Bournemonth next week.

Advertisements in three Sunday newspapers will prepare the way for a co-ordinated series of ministerial announcements during the conference intended to give a sense of direction to policy up to and beyond the next general elec-tion. The main focus will be on education, housing, bealth and privatisation.

The slogan will be used throughout the conference and is intended to be sufficiently fiexible to feature in most speeches.

The exercise follows market and opinion research which showed that the Consarvative faithful and potential voters were uncertain about the Government's objectives. Their own views and aspirations bave changed little since 1979-83 but the image of the Tories has become fuzzier.

plans for government. Again some people will think they are impossible." Ministerial speeches will con-tain clear "milestones" and "benchmarks," according to a senior party official yesterday. Party activists will also ba which have just started operagiven detailed campaign litera-ture to take back to their tions to produce ideas for the election manifesto. The benchmarks will be as constituencies.

Tomorrow's advertisements, prepared by the party's long-standing advisers Saatchi & Saatchi, will say that "over the specific as possible about what the Government intends to do over the next three or five years Saatchi, will say that "over the In such areas, as cutting hos-last seven years the Govern- pitel waiting lists. ment has achieved what was Most attention will be focused

Sealink to meet NUS leaders

thought impossible" and it on education when Mr Kenneth will then refer tot he inflation. Baker, Education Secretary and a notable conference performer, strike, income tax and economic is expected to foresbedow tha establishment of 20 inner city growth records. The advertisements will conclude: "Now we can plan the next move forward. This week secondary technical schools directly funded by central we will be announcing those

government. Mr John Patten, Housing Minister, will develop his ideas for a "right to rent" with gradual deregulation of the The exercise is separate from the work of tha dozen policy groups shared by ministers gap with owner occupation. rented sector to help bridga the

Announcements will also be made about the continuing privatisation programme with Mr Norman Lamont, Financial Secretary to the Treasury, set-ting out the Government's plans for selling off British Airways and Rolls-Royce, with other ntilities pencilled in for the next parliament.

Mr Norman Fowler, Social Services Secretary, is expected to highlight his priority of reducing hospital waiting lists and increasing resources on cervical cancer screening. Other ministers will confirm plans for legislation on the contracting-ouf of local anthority services and on new

powers to seize criminals assets. The conference will, as usual, be carefully stage-managed to minimise controversy. For instance, the debate on party policy and public relations—the subject on which the largest number of critical motions was received-is due to be held on Friday morning when it is cer-tain to be oversbadowed by Mrs. Margaret Thetcher's speech. Labour conference, Page 7

This week the equity market accountered one of its most feared hogeymen—and lived. Having fallen below the 200 Having fallen below the 200 day moving average with some emphasis on Monday, the mar-ket then bounced 2.5 per cent in the next two days. But the jump was not serene, resembling more the involun-tary reaction of a hand touch-ing a fame. That was not the only way in which the equity market bas been a follower rather than leader of trends. The sharp selbacks in the gilts merket meant that by Thurs-day's close the yield on long gilts was over two-and-a half times that of the All-Share. Yesterday's losses in equities have eased nervousness on that have eased nervousness on that score, but only temporarily. The overwhelming feeling is that either gilt yields or the equity market must fall.

Yet markets are not rigidly Having run down its contract businesses, and re-arranged and tarted up its properties, Ryman is now seeking £1.1m from the market to open enough stores to absorb the overhang on its distribution and administration governed by the application of logic. Witness the week's risa in oil shares, which added to the outperformance of the past two months, has restored the rating relative to the All-Share distribution and administration overbead and pull up the net figure. With another fim-odd of operating cash flow, Ryman should be able to open 15 stores.

rating relative to the All-Share that the sector averaged in 1985. This is weird: the industrial companies' stock has risen on the halving of the price of the oll sector's product. If it was purely UK buying of a sector almost free of sterling earnings, the latest jump could just be explained. a year for two years with fairly immediate effect on profitability. USM investors should get up explained, to 20 per cent sales growth for a year or two and an improve-But the big buyers of BP and ment of a point or two in the

Britoil appear to be the Amerinet margin. It sounds like a recipe for above-average earncans, who are not short of dollar-earning investments. Tha ings growth even when the tax-US brokerage bouses appear to losses are run down. believe that next week Opec will renew its two-month production-sharing agreement for

a further few months. It is difficult, though, to see why such a short-term expedient should lift the oil price much above \$25 when the market is Selling cups of tea to lorrydrivers is not normally con-sidered an industry dominated by faceless giants; but if it is, the Monopolies Commission will be the first to know when still glutted with stocks from Opec's earlier binge of overit starts hearing evidence on the combination of the Happy Eater and Little Chef chains. production.

Ryman

state of emergency, releasing Mr Nelson Mandela, jailed leader of the banned African National Congress, and other political prisoners and the aboli-A company that has traded profitably for only two full years in the last five would not usually Anglo American Corporation, South Africa's biggest industrial and mining conglomerate and pack them in to a tender where the minimum price already implies a fully-taxed historic a major employer of black workers, said: "This is another major step in the war of price/earnings ratio of 231. But Ryman, for all its lowly pre-

on motorways, the combined chains bave less than a quarter Index fell 12.0 to 1234.0 of the market.

In rashly agreeing to buy the businesses from Hanson without the condition of a reference, Trusthouse is now exposed to the full rigour of a Monopolies Commission investigation; but, give or take an eyebrow raised at its share-voting structure, it is likely to escape with only a is likely to escape with only a waste of management and com-mission time. Trusthouse tonds to operate in very large markets. Even in its main operation, Trusthouse probably owns less than 4 per cent of the nation's back hadrony nation's botel bedrooms.

nation's botel bedrooms. For Hanson, the setback is more nebulous. Its acquisition strategy depends on finding good bomes for the unwanted assets of its terget companies. In future, it is less likely that buyers will be so thrilled to accept plums from Hanson as to follow THF and make uncondi-tional offers.

Stagging

A scaled down allocation of TSB shares is not enough, these days, to satisfy the scrious stu-dent of equity form. No self-respecting stag receiving a TSB allotment letter next week will be able to prefix calculating the be able to resist calculating the gain that might result if the winnings could be ploughed successively into British Gas and British Airways. The potential gains on this triple accumulator gains on this triple accumulator --naturally assuming success in the TSB ballot---make a tantalis-ing prospect. If the grey-market premium for partly paid TSB shares were repeated each time, the original stake money could be quadrupled.

The key point is that what-ever the underlying state of the equity market, these issues must be priced to go. Moreover, the risk of baving funds tied np without reward seems to have been all but eliminated in the Disc discatting and for and TSB allocation. So if Gas and Airways are handled with equal delicacy, the prospective stag bas only to decide whether they are priced generously enough to make the premiums cover the cost of scoring a partial suc-

Why the Office of Fair. Trading thought the £190m sale, by Hanson Trust, of Imperial's roadside restaurant and hotel operations to Trusthouse Forte Cess (owner of Little Chef) might

Longer term investors, on the conceivably drive Mick's Cafe other hand, will probably bave out of business is utterly to work out whether the shares

Progress over LME trade rules

By Stefan Wagstyl

THE LONDON METAL Exchange, which is struggling to reform its treding rules to satisfy Covernment demands for improved investor protection in the City, appeared yester-day to beve made some progress toward settling its dif-ferences with the regulatory authorities.

Islands.

The deadlock in negotistions between the exchange and the Securities and Investments Board may have been broken after a meeting chaired by Sir Kenneth Berrill, SIB chairman, and attended by officials of the Department of Trade and In-dustry and the Bank of England.

land. Afterwards an SIB statement said "marked progress was made towards the resolution of the issues" arising from the Financial Services Bill, now before Parliament, Mr Michael Brown, LME chief executive, said: "We made constructive progress." progress." The news could not come at

a better time for the LME, which is trying to rebuild con-fidence in its market in the fidence in its market in the wake of the tin crisis. Next week bundreds of clients gether in London for London Metal Exchange Week, the trade's annual jamboree. SIB and LME officials re-fused to discuss the issues raised at yesterday's meeting. The negotietions concern the

The negotietions concern the new trading system to replace the exchange's traditional maras ferry strike action spreads BY CHARLES LEADBEATER, LABOUR STAFF

day in an attempt to bead off mounting industrial action fol-lowing its announcement of 492 redundancies in a plan to rationalise services to the Channel

Disruption of the company's ferries spread quickly yesterday following the NUS's decision on Thursday to ballot its Sealink OK members on strike action. The union said half the com-pany's 20 ahips had been immohilised. Services between

Folkestone and Boulogne were suspended following strike votes on the Hangist and Horssa the weekend. ferries. Sealink's two Dover ferries,

which run to Calais, were also suspended. Services between Holybead and Dun Laoghaire were bit by a 24-hour strike called by 80 seamen on the St Columba, The remaining 250 Numast, which has 1,000 Sea-link UK members, told the com-NUS men at the port will vote this afternoon. The NUS said the crew of the

EEC split on UK proposals

for air fares liberalisation

notices. unions St Nicholas, which operates Other

hers at the port expect to vote on Monday on a proposal to halt the service from Wednesday. Services between Stranzaer and Larne have not been NUS leaders will attempt to mobilise support for strikes at a series of mass meetings at

The union, which bas 4.500 the occupations. Union officials-members employed by Sealink, believe Sealink UK may try to is demanding the reinstatement repossess the Earl Granville, of the 316 sesmen who will be which it plans to charter to dismissed. The officer's union, Britisb Channel Island Ferries. is demanding the reinstatement of the 316 sesmen who will be

pany it would only attend talks if Sealink withdrew dismissal

SEALINK UK management will between Harwich and the Hook stepped up their involvement in meet officials of the National of Holland, had decided to the dispute. Mr Jimmy Knapp, Union of Seamen in London to-strike until Sunday afternoon, the general secretary of the day in an attempt to bead off when they would reassess the National Union of Railwaymen,

situation. The St Brendan, which runs between Fishguard and the Republic of Ireland, is expected to stop working on Sunday after a ballot of officers. NUS mem-bets at the port expect to stop

a mixture of gloom and jubila-tion yesterday to the vote in the US Congress for tough economic sanctions against the country in defiance of a veto link UK's services to the Isle of Wight, which have not yet been affected by the dispute. by President Ronald Reagan. On two ferries which operate

Sealink UK's service to the Channel, the Earl Granville and

the Earl William, which are-being occupied by seamen at Cherbourg and Guernsey, Numast members voted to join

Seamen continued their occupation of two other ferries in yesterday Portsmouth and Weymouth. African Government ending the

The contrasting moods between company boardrooms and anti-apartheid activists reflected African society which the sanc-tions are expected to deepen. Anglican Archbishop Des-mond Tutu, whose advocacy of sanctions as a means of exerting non-violent pressure on the government for the abolition of apartheir is long standing, wel-comed the Senate move as "a

moral decision." the company it has established with Channel Island Ferries to run the service. "This is, not anti-South African action, it is anti-injus-tice, anti-apartheid," he said. He noted that removal of sanctions was conditional on the South

Mixed reactions in **S** Africa to sanctions By Anthony Robinson in

SOUTH AFRICA reacted with

ket where brokers deal with cach other directly as princi- SHARP differences emerged ity of support," he said. pals.

The LME bes agreed to follow virtuelly every other commo-dity market in the world and introduce a cleared system, in which a clearing bouse acts as

an intermediary in trades. The shape of the LME's clearing bouse system is still a matter of debate between it

and the SIB. The issue of segregation of client accounts is at the centre of the argument. LME brokers can offset clients "long" and "short" positions against each other, laying off only the net

brokers netting off positions in this way, which they cannot in most markets. The LME says it is a special case becausa most clients are not investors but metal trade companies.

It has said that segregation rules, to increase protection of investors' money, should apply to private individuals' accounts, while trade clients should be eble to opt out. It is understood s talks coocerned this. Tin brokers sue, Page 4

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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

among EEC transport ministers, Ministers were close to agree-meeting in, London yesterday, ment on ways to introduce on British proposals to liberalise greater choice in cheap fares, air transport in Europe. The Dutch representative said the British plan did not go far enough to promote greater competition and cheaper fares. Representatives of other states—notably Spain, Greece and Denmark—expressed strong reservations, bowever, saying that the proposed reforms went

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too far.

The Mrs Neelle Smit-Kroes, Transport Minister of the Netherlands, Britain's tradi-tional ally in the long campaign to liberalise EEC air fares and mants.

cotted the meeting. Even so, Mr John Moore, British Transport Secretary and president of the EEC Transport Council, emerged in optimistic

BY TIM DICKSON AND LYNTON MOLAIN

mood. "We bave made good pro-gress on the outstanding points of difference, which allows us, the presidency, to carry on the work on a basis which clearly commands a substantial major-

The meeting yesterday was the first opportunity for Britain to assess reaction from other without the traditional requiremember states to its new comment .that "people buying tickets must stay for a Saturday night." Mr Moore added.

discount fares.

The British Ideas are less radical than earlier Commission proposals, and the proposed scheme for their implementation is more fiexible than that previously called for by Britain. suggestions involve a gradual move away from the

current 50/50 arrangement for sbaring capacity among airlines. which is permitted under government-to-government agree-Britain has suggested a 55/45 next formal Transport Council division for the first two years, on November 10 and 11, though broedly in line with French there is the prospect of and West German ideas, fol- another meeting in December.

The competition services of The European Commission the commission, meanwhile, are offered a 75/25 division after pushing ahead with talks with three years. Britain is also understood to have put forward less drastic their price-fixing and ronteproposals on maximum per- sharing agreements fall foul of mitted discounts and on deep rules EEC on competition.

in UK equities, executing orders through other market-makers, will be placed at a price dis-

accelerating. promise. Although observers "As time passes we will face felt that the French and West German ministers would sup-port ultimately most points in declining morale, an sgeing capital stock, exodus of skills, and increasing difficulties in the package, there was surprise labour relations. All the exist-ing fault lines in both black and at the strong reservations of certain Mediterranean states to white politics will widen.

tion of apartheid laws. .

attrition, Sanctions bave become

inevitable, and they matter because South Africa is now on

a ratchet and the pace is

the extent and pace of reform. The sanctions include a han The challenge for the Britisb on new corporate investment. presidency is to persuade its coal and textile imports and US Community partners to accept its gradual approach to liberali-sation. The main chance to win landing rights for South African Alrways.

approval during the British There was confusion in the presidency, which runs till the end of tha year, could be at the London and New York stock-markets about the likely impact of the sanctions on investment and trading in South African securities, particularly gold mining shares.

Officials at the US Senate foreign relations committee said the sanctions were intended to apply only to new investments and should not airlines, many of which have been warned in writing that affect the rights of US nationals and institutions to buy existing shares in Sooth African com Danies

' We

Ironically, gold, platinum and other mining-related shares soared on the Jobannesburg

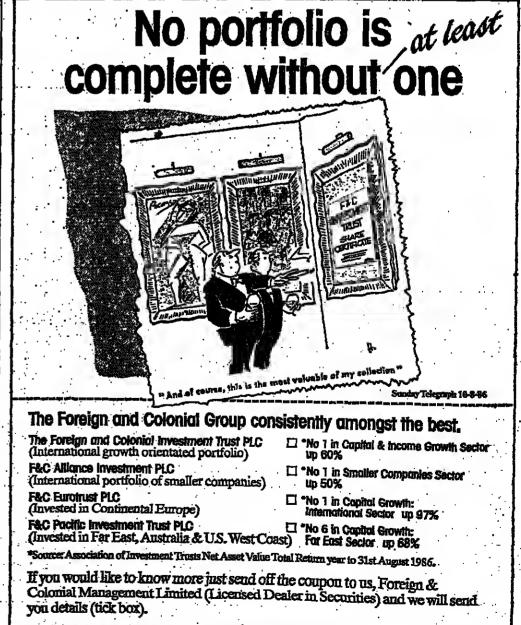
stock exchange In South Africa, on the far left of the anti-Apartheid movement, the Black Consciousness Azago movement saw the Senate move as "recognition of the bankruptcy of the policy of constructive engagement" and called for "more serious steps than those contained in the congressional package."

Chief Gatsha Buthelezi, leader of 6m Zulus and one of the most vocal opponents of sanctions and supporter of increased foreign investment, blamed the "self-destructive" refusal of the government to embark on reforms which tackled "core issues" for the Senate's action In Europe, the West German Government said the Senate vote would not change Bonn's opposition to sanctions, while the UK also made it clear that it would not be influenced by the decision. Britain will con-tinne to go along with the package of limited economic measures agreed on by the EEC Dr Fred du Plessis, chairman of Sanlam, the most important Afrikaner financial institution called on business to react to sanctions as e positive chal lenge in stimulating economic ectivity. But Dr Conrad Strauss, managing director of Standerd Bank spoke for many in the financial community when he warned: "The debili-tating effect on a sophisticated economy of measures such as those enacted yesterday should

not be under estimeted." Background, Page 3

venience-store gross margins in its stationery business; for the last five years, gross margins have been only just sbort of 50 per cent. 1 N P

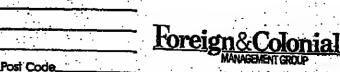
interest margin even now, has business with just over 300 in the after market. Curious as consistently operated on con- restaurants would still not com- it may seem, while the road mand 1 per cent of the market, shows roll, that is a judgment and probably very much less. which will actually depend on Trusthouse itself bas said it such prosaic matters as the com-wants to open 1,000 Little Chefs mercial position of the busiwhatever bappens; and, even nesses themselves.



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To: Beanor Tumer, Foreign & Coloniai Management Limited. 1 Laurence Pountney Hill, London EC4R OBA. Tel: 01-623 4680.



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advantage compared with their "dual-capacity" competitors, The chief beneficiaries of the

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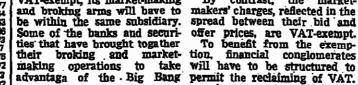
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 new rules will be insurance companies and private in-vestors, which cannot normally reclaim VAT paid on brokers' commissions. It will have little Hambros 230 - 8 effect on pension funds, which can reclaim such payments.

Yde

Some Stock Exchange officials bave suggested that the banks which own market-makers and brokers will be able to usa thair UK today: Ory and sunny after mornin log. cloudy in SW and Scotland. Son rain m N. Outlook: similor. VAT exemption as a markating

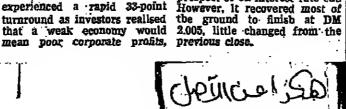
tool to attract privata investors. For the broking commission of a dual-capacity bouse to be VAT-exempt, its market-making



US jobless

spurting ahead 18 points before the wider implications of the news sunk in. The index then experienced a rapid 33-point

mean poor corporate profits, previous close.



Continued from Page 1

VAT ruling Continued from Page 1

such as James Capel that will reforms have atructured them continue to act purely as agents as separate subsidiaries. in UK equities, executing orders Mr Alan King, of the Stock

Exchange's settlement services

department, who has been in-volved in the discussions with

recognised that the effect of these rules is that competition

could be distorted. But it will take time to shake out after Big

Bang and we will bave to see

At present. all stockbrokers' commissions are subject to VAT.

In 1978, the UK Government

was granted an exemption from the EEC's Sixth Directive which

requires broking commissions to

be VAT-exempt although this

exemption is currently being

reviewed by the Council of

By contrast, the market

makers' charges, reflected in the

spread between their bid and

offer prices, are VAT-exempt. To benefit from the exemp-

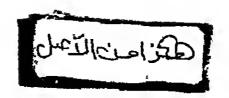
the VAT authorities, says:

bow it works."

Ministers.

suit, with the Dow Jones but recovered slightly to close Industrial Average initially down 7.03 at 1,774.18. sourting ahead 18 points before The dollar lost 1. pfennig early in the day in New York, falling balow DM 2 on tha prospect of en interest rate cut.

mes Saturday October 4 1986



WEEKEND FT I

Saturday October 4 1986

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MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

NE PERSON in no doubt about where power lies in France is Plerre Guillaumat.

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عنه : مدينة علي ا

1. 2

Now aged 77, during almost half a century of service to the state he occupied the jobs of head of the Atomic Energy Commission (CEA), Defence Minister, and chairman of Elf Aquitaine, the country's leading oil group.

group. Still Elf's honorary chairman a decade after he retired, and putting in regular appearances in his office on the 45th floor of the company's new tower block in the Parisian Skyscraper dis-trict of La Défense, Guilleumat likes to comment, only half in jest, on the influence of the French technocratic lobby in pushing through big govern-ment projects. "With you (in Britain), it's necessary to be blected. Here, it's not worth the bother," he says, with the glacial smile of a man with in-sight into life's certainties. An arch-Gaullist whose friends are now back in political power in Paris, Guillaumat is the high priest — some would say godfather — in a unique caste of men whose role has been prob-ably more important than any other group in shaping the face of modern France: the graduates of the Ecole Polytechnique.

Polytechnique.

President de Geulle 25 years ago claimed thet bis countrymen's attach-ment to 246 types of cheeses tended to make it ungoverneble. In fact, one of the reasons why France since then hee moved on well beyond cheese-making moved on well beyond cheese-making to become, in some significant ways et. least, the most technologically ad-vanced country in Europe, is because of e rare continuity and decisiveness in government. But, in a ceries of key-areas, the strings bave been pulled not by politicians but by technocrats. And the majority of those who count have been drawn from the closeknit body of engineer-administrators edu-cated et Gnillaumat's old college. The Polytechnique engineers academy was set up under the Conven-tion in 1794-as part of the Revolution's bid to dismantle class and privilege and boost efficiency in the university sys-tem. Given a military statute (kept to

tem. Given a military statute (kept to this day apart from e brief interinde during the Nazi occupation) by Napo-leon in 1804, the school bas been e fountainhead of French military, in-dustrial and edministrative power for almost two centuries. Among its most celebrated *unciens* elèves are Marshall Foch, motor industrialist André Citroen and Jacques Rueff, de Gaulle's

Citroen and Jacques Rueff, de Gaulle's influential economist. However, the blatant elltism practised by the Polytechnique — the most spec-tacular example of the general ten-dency of the French education system to place power in the hands of trained. oligarchies — has also made it the focus of controversy and criticism throughout the whole of its history. The Polytechniciens, hear-monapoly

The Polytechnicians near-monopoly: over crucial public sector, jobs has been ettenuated since the setting up of

Its graduates are known as Les X and they have shaped the face of modern France. David Marsh examines the role of the controversial Ecole Polytechnique

Men who work to rule

Les X because of the school's badge of two crossed cannon, — have always com-bined a high degree of theoretical in-tellectual training with flair to survive and prosper through political and social fluctuations. And beccuse of its role in defence and the nuclear programme, the Polytachnique has managed to be-come beth, symbol and guarantor of French patriotism. It would be un-thinkable for there to be any attempt by the proponents of liberalism (a rela-tive term in any language, especially French) in the Government led by the Prime Minister Jacques Chirae, funda-mentally to overhaul the system. Concentration of power, and the because of the school's badge of two

mentally to overhaul the system. Concentration of power, and the absence of the checks and halances built into parliamentary and judiciary systems in Britain, the US or West Germany, may have proved economi-cally effective in France. These fac-tors explain how it has during the past 15 years been able to push through hig programmes ranging from modernisa-tion of the telephone system to the steam-roller build-up of nuclear power. However, concentration of decision-making is also one reason why techno-logical expertise and understanding-are less diffused throughout the popu-lation than in the US, Britain or West Germany. This ambivalent attitude to-wards technology explains why France has proved, up to now, much less effec-tive than the US or the UK in pro-ducing entrepreneurs capable of using their scientific training to start up their own businesses. own businesses.

It also points to the reasons why the French sometimes seem incapable of harnessing technology to solve every-day problems. They have leapt for-ward to become Europe's overall leader in acrospace, nuclear energy and tele-communications, but they are rela-tively backward in using science to prevent the forest fires thet ravage the Riviera nearly every summer; to dis-pose of bousehold refuse without dis-figuring the landscape in rural areas; or to deploy computers and other modern methods in the fight against crime and terrorism."

The system of entrance exams to the Polytechnique has arguably been made. more: itemocratic over the past 100 years and ENA graduates (enorgues) 'provide tes attemative source of top: flight administrative talent. The schools are however, not direct rivals but in some senses complementary. Polytechni-ciens such as former President Valery Giscard d'Estaing or President François Mitterrand's chief adviser Jecques Attali sometimes ga on to became enargues later. The ENA takes students in their, early 20s. while the Polytechnique receives entrants after the baccaloureat at around 19 or 20. . Overall, though, the influence of Les, X — called by Napoleon his "golden, eggs"—has scarcely waned. Clearly not all of the roughly 15,000 Polytechniciens still alive are, or have been, in positions of anthority. But the school's motto; Pour la Patrie; les Sciences et la Gloire, has arguably been more rele-vant than Liberte, Egalite, Fraternits



in moulding France over two centuries. The school was moved in 1976 to e 380 acre modern complex at Palaiseau, 380 acre modern complex at Palaiseau, south of Paris, from its traditional site near the Panthéon in the Paris Latin Quarter. The Ecole gets about three-quarters of its ganerous FFr 470m (£50m) annual budget from the Defence Ministry; its independence from the cash-strapped. Education Ministry is a clear source of strength. The first year of the three-year course is devoted to military service under, which students fulfill their general conscription obligations. Al-

Compagnie Générale d'Electricité in electronics and engineering, pipe and glass-maker Saint Gobin and chemicals

glass-maker Saint Gobein and chemicals group Rhöne Poulenc — are Polytech-niciens. Three are graduates of ENA and one (Sir James Goldsmith of Générale Occidentale) is an Old Etonian. As well as being spread thickly among the senior posts in state institutions such as EdF and the gas and coal boards, the atomic energy and defence establish-ments, and the telecommunications and mane approces. Polytechniciens also hold space agencies, Polytechniciens also hold key positions at the Bank of France and in other top financial institutions such as the Paribas banking group. Part of this influence reflects the state's hold over hanking and industry, a tradition going back to Louis XIV which was extended under the 1982 nationalisation programme of the previous Socialist Government, Underlining how the Left's hid to change French society did not go very deep, the Socialists chose mainly Polytechniciens as chairmen of the hig nowly-nationalised industrial groups as well as those already in the public sector.

chairman posts went to men with strong backgrounds in the etomic sector. The architect of France's 1970s nuclear

build-up is André Giraud, the CEA pstron between 1970-78. Giraud became Industry Minister under Giscard, with Industry Minister under Giscard, with whom he went to the Polytechnique in 1944, and is now Defence Minister — in a unique position of confidence with both Mittemand and Chirac — in the right-wing siministration. Giraud has probably enjoyed more power than any other Polytechnicien alive except Guli-laumat, whom he has followed closely in his excert math through the French

ended up in the hands of Polytechniciens - against only four previously. The newly-appointed bead of the CEA.

Giraud protegé Jean-Pierre Capron, entered the Polytechnique in 1962, a year before the vice-governor of the Bank of France Bank of France, and two years later than the new hosses of Rhöne Poulenc and Saint Gobain. As well as the traditional hostility in recent years from the Left and the universities (which are almost completely cut off from the technocratic establishment), Polytechniciens heve also faced an upsurge of criticism from establishupsurge of criticism from establish-ment querters. Hnhert Curien, known as the "father" of the Ariane space rocket because of his role as past chairman of the French national space agency CNES, says the "extreme fault" of Polytechni-ciens, even after they have passed through "applied" training schools, is their lack of motivation towards innova-tion. An authoritative report on techno-

their lack of motivation towards innova-tion. An authoritative report on techno-logy policies in France from the OECD last year stated baldly that the "elite" from the Polytechnique end ENA "could now prove inadequate given the chal-lenges and tasks the country ie going to have to face." Partly to confront this criticism — and to assure the low-profile role which has always been one of their most effective weapons — Polytechniciens like to play down, in public at least, their own importance. "Politicians have power. Polytechniciens heve influence since they prepare the dossiers," says Henri Martre, an "X" of 1947 and now chairman of the state-owned aerospace group, Aerospatiale.

chairman of the State-Owner actospace group, Aerospatiale. He was the Defence Ministry's arma-ments director under Giscard, and is now chairman of the official old boy network, the Société Amicale des Anciens Elèves, which groups chout Anciens hieves, which groups enour 12,000 ex-X paying en ennual subscrip-tion of FFr 350 (£37). It holds regular business and social get-togethers, publishes a monthly magazine, and organises help for Polytechniclens' widows and others who fall upon hard

Jecques Darmon, a 46-year-old director at the Thomson electronics group, who (like Giscard) went on after the Poly-technique to the ENA, says the rise of the "X" is inevitable: "If you run e the "X" is inevitable: "If you run e school for the best jockeys, its not surprising they win races." Darmon's father was a Polytechnicien, and his son entered in 1983. Between 15 and 20 per cent of students go there in the wake of e member of their family. Bernard Esambert, chairman of Edmond de Rothschild's Paris-based financial group Compagnie Financière, an "X" of

group Compagnie Financière, an "X" of 1954 and chairman of the Polytechnique's governing board, laments the small num-ber of graduates who go on to do bril-llant original research or found their own enterprises. As well as trying to attract new blood into the school from a wider section of French society (parents of the present intake of "X" are almost exclusively from the manegerial end professional classes), Esam-bert says the Polytechnique urgently needs to improve its international links. Whether such expressions of self-doubt work through into genuine changes in the Ecole Polytechnique remains to be seen. One idea of increasing the annual intake to 450 studants (including foreigners) has already heen vetoed for budgetary reasons. Polytechnique pro-ponents say the school has been adapting to changes in society for 200 years and will carry on doing so. Any diminu-tion in coming years in the Polytec-niciens' confidence in their ability to run the country would he hed for morale among "Les X" - but could be good for

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e civil service training academy; the Ecole Netionale d'Administration (ENA) in 1954. But its de facto grip on the state machine certainly clashes with the republican ideal behind the school's foundation of increasing the freedom of individual (non-Polytechnicien) Frenchmen. The continuing power. of the Polytechnique is also arguably an impediment to the introduction of economic liberalism proclaimed by the present Right-wing government; and its entrenchment is in spite of evidence, that the school, notwithstanding all its strategies, also provides reasons for some important French failings in economic and business life.

though the ornate ceremonial uniform is now only worn on formal occasions

is now only worn on formal occasions such as Bastille Day parades, students still have to wear khaki while at work. The establishment, which has ad-mitted women (ebout 8 per cent of the intake) only since 1972, has lately taken the relatively email sumbar of 300 to the relatively small number of 300 to 320 students a year. After passing their bac they are selected from around an average 2,000 candidates in a stiff entrance; examination requiring two years' preparation. It is a fact that 10 of the chairman

of France's top 16 industrial companies - including Elf Aquitaine, Renault,

Ironically, considering President Mitterrand's scepticism about nuclear energy while in Opposition, several key

his career path through the French establishment

Despite the changing of some per-sonalities, Giraud's pivital role underlines bow the overall strength of the Polytechniciens has been unimpaired by the arrival in March of *energue* Prime Minister Chirac. As part of e policy proclaimed as a break with the state hold over industry, the Chirac Govern-ment in July announced e wave of changes among the bosses of nationalised industries and banks destined for privatisation. The result illustrates the staying power of "Les X." Five of the top jobs at the six foremost industrial groups taken over by the Socialists

Why trust should defer to caution

The Long View

THERE IS an old story ebout a financier who took his small son for a walk in the country. They were both enjoying it until they had to climh a rather high gate; at the top the little hoy froze in a panic.

"Come on, jump !" said his father; "I'm here to catch you." But when the boy did jump, his father stepped back and let him fall. After the cryand let nim rall. After the cry-ing stopped, he looked at the lad fiercely. "I hope that's taught you a lesson yon'll never forget," he said. "Never trust unybody."

That is not the kind of story which gets much of a laugh at livery company dinners but this bes not been a very good week for the City's self-image. The bedrock of financial trust is the central banks, the all-seeing, all-knowing "authorities" whose ceaseless vigil protects us all from disaster. They have just returned from Washington where they attended the annual trade union meeting known as the IMF Conference; but they were unable to agree on anything. The Americans accused the Germans of courting world recession; the Germans implied that the Americans were knowingly risking renewed inflation; and nobody bed kind words for the commercial banks, who ware dressed down by no less than the President of the US. The British contingent made a fruitless effort at mediation; they might have been better occupied at home.

What bappened in London was unedifying in a different way: the sight of a central bank trying to pursue two contradictory objectives at the same time -to stabilise both interest rates and the exchange rate - and making a technical hasb of what was already difficult

It started with

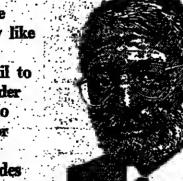
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Central banks can't manage a quite minor currency like sterling and

prosecutions fail to discourage insider trading. So who can the investor rely on ? Only himself, concludes

Anthony Harris

last week's trade figures, which was widely raed as a panic signal. Then came the German relief column, as at the battle of Waterloo; but, with no Wel-lington in charge, the Bundesbank hussars seem to have withdrawn before victory was complete. The whole affair could still prove to be a subtle trap for speculators, like a boxer pretending to be groggy; but failing that, it has been a bad week for central bank prestige. Enough of that: British Incidentally, another Bank of readers, at any rate, have had England failure might have a lifetime's education in not



deserved a few waspish paragraphs in a quieter week. It is less than a month since the Governor made quite a powarful speech on the dangers of excessive mortgage lending. It seems that, even in Whitehall, nobody was listen-ing vary closely. This week, it was announced that the Govern-ment-controlled Girobank is going to pump even more money into this overblown market. Enough of that: British

CONTENTS XXI Arts: The Royal Ballet under Dowell Books: Ian MacGregor on the miners' strike Finance: what to do about the TSB? хп Property: off to the Algarve

Sport: countdown to the America's Cup

Travel: from Portsmouth to Helsinki a Pamby (V/X) XVIII Spand it XXX A X XXII XXXX Sport Stock N

trusting the officials. However, change in motivation does imply brokers and other professionals dangers. are surely a different matter. This is all much more evidant The trouble is that the public's on Wall Street, which has for trust has, in this case, been well earned by nearly all our finan-cial institutions down the years except for a few bad apples, notably at Lloyds. In the month of the Big Bang, that trust needs re-examining.

An early warning sign for An early warming sign for London is the grounbling which has broken out over the Govern-ment's plan to set np a general compensation fund to protect any non-professional investor who finds he has a mouthful of bad apple in the new, deregulated world. The deeply respectable institutions which already protect investors effec-tively object to having the riff-raff in to share their umbrella,

and ... some . practioners . seem worried about having to provide protection for the first time. It is not an impressive show of mutual .trust.

but good, though, if investors vestors will approach the new world of deregulated financial People who would take a close look at a second-hand car, even in quite a glossy showroom, will spend far more on second-hand shares on the strength of a XX sales circular.

At the risk of being boringly repetitive, I must stress again broker acting on your bebalf mission, a trader deals for profit. An bonest and farm m X sighted dealer like a good shop, you must judge for yourself. will try to give honest value Even if you do trust some

IV

XXII

some time been a world of mer-ket-makers — who take position in stocks and employ salesmen to move them. The tricks of the trade have been vividly and very amusingly described in the books of a trader thinly dis guised as "Adam Smith"; these should be the bedside reading

of any active investor this What Smith shows above all is bow much e canny dealer can get away with aven in e market subject to some pretty heavy statutory policing (end incidentally, still does). You might have been impressed recently to read of the prosecution of e whole group of insider traders hy the US Securi-ties and Exchange Commission. Mr Levine and his associetes are certainly a bigger bag than our own law-enforcers have to show for their efforts, but the

All this fuss can do nothing crime, as the law defines it, nut good, though, if investors goes on; shares in New York read it as a warning; for the still rise or fall sharply ahead biggest danger of the Big Bang of the news which justifies the is that ordinary savers and in- move. Perbaps it would be more to allow sensible legally what cannot be stopped shopping with excessive trust in practice; at least, investors would have no faise sense of security.

This column is not intended to make you as frightened as the little boy on the gete, but et least to be wary. Most professionals are honest and some have good judgment, too; perthat the biggest implication of sonal experience and recom the Big Bang for you, the ont- mendation will identify them, side investor, is that in future Some countries and some com-yon will not be dealing with a panies are consistently well run; bet-with a trader, unless you know them. There is even some are very lucky or highly selec- sound advice to be hed from tive. A broker deals for com- people with more tasts for analysis than for backing their judgment with hard cash; again,

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MARKETS.

HIGHLIGHTS OF THE WEEK

Tories will need to keep hot lines open

for their annual jamboree; and the past month or two. although it was rather predict. A possible explanation is able, it still left a sinking feel- that the Opec countries are ing in the foreign exchange now half way through their markets.

Sterling fell sharply to new low points on Monday and again on Thursday, despite support by the Bank of England and the West German Bundeshank. Chancellor Nigel Lawson berated the financial markets and the press for their "almost unhealthy preoccupations" with very short-term concernsalways a bad sign when politicians get cross with markets—and there was some speculation that the UK might finally be on the point of becoming a full member of the exchange rate mechanism of the European monetary system.

In the absence of any discernible Government policy for sterling, this might just bave been a matter of wishful think-

Uncertainty about the outlook for the currency and for interest rates bas dominated the London financial markets this week. When sterling slumped on Monday, money market rates climbed to a level which seemed to indicate the clear possibility of a two-point rise in bank base

rates. This threat was immediately reflected in the gilt-edged market, where falls of well over two points were commonplace, and it knocked the FT-30 Shere Index back by more than 25 points.

Things picked up a blt from this low point, although there was snother nasty lurch on Thursdey. The Tory perty managers, meeting with the faithful next week, will need to keep. close to their City bot lines

They can draw little comfort from the state of one of the more reliable indicators of investors' confidence — the government bond market. There bas been marked weakness at the short end of the maturity range, which is probably whet you would expect given the alarums in the money markets. But et the long end, too, yields have been climbing steadily for some time, and touched 101 per cent this week. It ell seems e very long way from the deys late in spring when yields dropped briefly below 9 per

Equities are still looking rather more healthy. One sector which has been especially noticeeble for its strength lately has been oil, where BP has been touching new high points for the year in the past few days. Having fallen steedily against the rest of the market

NO QUICK fix. That was last for a period of about two years, up e head of steam which took weekend's message from the shares in the major UK and US Beecham shares from 388p on finance ministers and central oil companies seem to have Tuesday night to over 400p bankers gathered in Washington turned soma kind of corner in yesterday, about 7 per cent

two-month agreement to limit production to 16.8m harrels a

- London

with a wheelbarrow," observed one trader, and the London brokers were not slow to join in as the shares moved ahead in day-and, so far, the arrangeheavy turnover. The Americany still ment seems to bave held together better than many people Beecham as cheap, at least compared with US pharmahad expected. Indeed, the Opec ministers are due to start ceutical stocks. London, on the another meeting in the next day or two, and it is generally thought that they will manage

other hand, believes Beecham fairly priced and is wary of the blocks of stock previously built up by US institutions at to extend their agreement in some form or other. As a result, the price of oil prices not far above Friday'e closing levels.

has picked up from its low point and is bovering uneasily eround \$14 a barrel. From the It is now getting on for a year since buyers were lining up in the streets to get a shot at the LAURA ASHLEY new big oil companies' point of view, things are obviously a great deal more healthy than they have been — but the price is issue at 135p. Those at the front of the queue were re-warded with a handsome capital grin, when dealings opened at 194p. Those who held on—and the register has shrunk by a third since then—saw the shares touch a peak of 240p in still low enough to cause great discomfort to the secondliners and the more speculative

exploration stocks. Meanwhile, another major company to have cansed some fun this week was BEECHAM March. They are now back in the low 170s. when Robert Bauman-the new

Tuesday's maiden set of in-terim results wes respectable but not exciting, with sales up 29 per cent and earnings not much more than e tenth bigher. This is not what you expect from a very highly rated company in n highly rated sector and raises the question: has the fizz gone out of Laura Ashlev? . The answer is e firm no. The company is a stock market oddity in that it is the only major retail stock with large overseas exposure; and its figures were depressed by the

transletion of dollar profits et sterling rates of exchange higher than a yeer ago. On top of that, changes in US corporate taxation pushed up the tax charge.

These effects will probably reverse themselves this year; and if you take them out to see the underlying perform-ance, sure enough Laura Ashiey is increasing its sales and earnings by roughly 30 per cent

tinue at this heady pace for some years to come. Although there are limits to what can be gladhänding," according to one there are limits to come. Although who was there. Bauman will done in the UK, the company hold similer parties for the has scarredy begun to explore City analysts this coming Tues-day, and for the financial press on Wednesday. But the stock market worked formula is losing its freshness.

Change 1986 Price 1986 y'day on week High Low F.T. Govt. Secs. Index 82.75 - 0.64 94.51 80.39 Fears of higher base rates - 4.4 1.425.9 1.094.3 Negative outcome to volatile week F.T. Ordinary Index 1 234 0 Renewed takeover speculation 38 42 16 Amal. Financial Invs. + 8 Barratt Developments Profit-taking after good results 138xd -26 166 116 Persistent speculative support Booth Inds, 103 +23103 40 465 +30 606 Beneficiary of blg Airbus order 421 British Acrospac Conroy Pet, and Nat. Res. 185 below the year's high. What +22190 23 Drilling report expected this week seems to have happened is that Countryside Properties Fears of dearer money 425 -50 483 296 a major US broker (Merrill Agreed bld from Kennedy Brookes Crusts 109 +21 109 71 Lynch) took the opportunity to Possible counter to Letts Green's bid place Beecham on its morning "huy" list, both in London and Gilbert House Invs. 20 + 5 20 12 Greenwich Resources Highly encouraging drilling report 144 +32 144 70 in New York. "They went round the City Concern over Dataday losses HTV N/V 200 -20 240 176 313 +58313 Bumours of imminent asset injection Helleal Bar 56 MAI increases stake to 14.9 per cent LCA Holdings 185 103 +36 58 Memcom International Revived takeover speculation 31 66 +14 13 Molins 185 +12195 IEP Sees. raises stake to 7m shares 162 Strong interim profits recovery **5**ee **Polymark International** 201 + 6 21 91 US acquisition/£181m rights issue Redland -49 481 342 377

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Rainbow Corp./Equiticorp's 4.9pc stake 218 125 get no ahares at all. If they turning round a grocery ahop, of pitch their offer high enough to department store, and the Jean department store, and the Jean Sorelle toiletries company, and

May.

Fears of dearer money

be sure of getting shares, they was ready to tackle something might bld np the price to the point where the premium will bigger, The contract furnishing and be minimal.

236

Companies, on the other hand, like the tender offer because it gives them the best chance of 100 concessions which had been allowed into the shops. getting the highest possible price for their shares. Thet product range was cut by e third; new ranges of machines, said, consumer resistance to the greetings cards and atationery method has to be taken into greetings cards and atationery-consideration, so it is usually related gifts were introduced; reserved for cases when setting and the stores themselves were a fair price by other means is revamped to exploit the distinca fair price by other means is tive red-and-green corporate design first devised hy Conran Associates in the 1970s when Ryman was part of the Habitat difficult

Ryman feels it is in just such e position. As the only stationery and office equipment ebain. retailer with an established high street image and a large chain of stores, it says there is pensive and the prospectus shows beevy losses for the twn nothing with which it can be years to May 1984. Since then a recovery has set in and that, compered.

This argument looks a little thin. After all, every retailer together with the rapid atore opening programme, enabled Ryman to show a pre-tax profit likes to think itself unique, yet of £554,000 for the year to last

USM UNLISTED SECURITES MARKET

most manage to put a price on their shares.

per cent, so the minimum tender price of 105p would have the shares looking cheap on a Ryman does, however, have some unusual fectures. Quite apart from anything else, it is prospective multiple of under one of the very few companies 14 against a stores sector average of 15 to 16. Around 120p would look a reasonable level for a bid. The on the highest possible price at one of the very rew companies which it could sell all the shares on the stock market to be on offer, but in practice it does not do this because the price d'Aho, 41, whose name hit the would then have only one way to go in the after-market: down, when she selzed control of the So the price is struck below that Selincourt fashion and fabrics whecking premium given to Miller and Santhouse, the USM's first optician, this week might group through her shell comsuggest thet specialist retailers pany Stormgard,

are still worth more than that Mrs d'Abo has been executive chairman of Ryman since 1981, but when it comes to tenders, remember the fiasco over Morgan Grenfell this summer: -offered at a minimum of 425p. when she bought the company the price was struck at 500p hut fell back to 485p on first deal-ings. Today, it is down to about -400p

Company

FINAL DIVIDENDS

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TAKE-OVER BIDS AND MERGERS

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rusts	1145	111	114	9.12	Allied Plant
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reenbank Group	12516	123	120	7.79	BBA Group
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ond & Midland¶		212	213	52.55	Williams Hidgs
Ian Ship Canal	625*4	655	660	23.49	Highams
fariborough Pro		101	99	27.21	Biylin (I. D. & S.)
lay & Hassell	145	141	112	13.61	Hillsdown Hidgs
Layhew Foods	127	130	115††	17.24	Northern Foods
IcCorquodale_	2725	276	258	139.41	Norten Opzx
leadow Farm Pro		291	27511	59.47	Hillsdown Hidgs
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& Trading	225* \$	232	217	257.53	IEP
Tince of Wales					
Hotels	881	87	80	10.96	Goldsmiths Grp
rop Hldg & Inv	116	135	145	91.92	Greycoat Group
SM Intl	19355	190	180	23.42	McKechnie Bros
Vehber Elect	110*	108	98	5.07	IMI Cham
Vingate Prop Inv		405	1301	20.68	Chase Corp

* All cash offer. † Cash alternative. ‡ Partial hid. § For capital not already held. § Unconditional. * Based nn 2.30 pm prices 3/10/86. †† At suspension. §§ Shares and cash. §§ Related to NAV to be determined. []]] Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

The

These measures proved ex

Ryman has hit on a successful

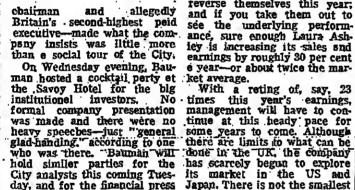
retailing formula and further

store openings on largely fixed overheads should provide strong

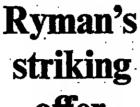
profits growth. At least £300,000 must be in sight this year on a tax charge of only 15

				·
Company	Year to	(0002)	per su	are (p)
Abaco Invests	June	1,340 (657)	1.1 (0.7)	
AB Electronic	June	6,410 (4,030) 504 (456)	1.7 (2.4)	1.25 (1.25)
Abingworth Adwest	June	10,060 (8,700)	20.3 (15.4)	8.53 (7.75)
Amstrad	June	75,300 (20,200)) - (-)	0.35 (0.19)
ARC	June	73,000 (79,000) 1,440 (1,510)	9.1 (8.5)	5.73 (5.73)
Beekman, A. Beilway	June	4,660 (3,260)	18.8 (11.0)	7.5 (7.0) 0.6 ()
Bennett & Found	t June‡	1.310 (763) 548 (911)	3.1 (5.6)	2.2 (2.2)
Casket, S. Control Secs	June Mar	3,380L (1,620)	L - (-)	- ()
Courtney Pope	May	2,490 (2,110)	30.0 (31.2)	10.8 (8.5) 0.4 (0.24)
Dunton Group Ferguson, James	May Mar	202 (231) 229L (171)	L. — (—)	- ()
FII Group	May	3,240 (1,750)	34.8 (25.8)	6.75 (6.75) 4.8 (4.4)
Galliford	June	2,890 (3,040) 1,240L (1,030)	- (1.7)	0.5 (2.0)
Gent, S. R. HTV	July	9,000 (8,470)	23.6 (22.6)	8.5 (7.7)
Mitchell Cotts	June	39 (10,900) 225 (161)	- ()	1.5 (4.25) 1.75 (1.5)
Morley, R. H. Renishaw	Mar. June	7,020 (5,630)	16.2 (12.7)	2.2 (1.85)
Shandwick	July	1,370 (659)	17.3 (10.3)	4.22 ()
Synapse Comp	Jnly	753 (511) 104L (25)	- (0.6)	2.2 (0.75)
Walker, A. Young, H.	Apr Aug	104L (25) 904 ()		3.6 (3.15)
INTERIM S	TATE	MENTS		· · · · · · · ·
	Half-year	Pre-tax pro		n dividends*
Company	to to			r share (p)
Amari	June	3,470 (3	,670) 3.0	
Amari Asda Property	June	810 ((434)	(3.0)
Ashley, Laura	July	8,730 (7,	,620) 0.7 460)L —	()
Barker & Dobson Blo-Isolates	July June	3971 (158)L	()
Bredero	June	979 (675) 1.5	()
Bremner	July	480L ((109) 1.0 (62)L -	(0.25)
Brnnx Eng BSG Intal	~ June	6 050 (3.	,520) 0.4	8 (0.39)
C.L. Group	July	504 ((473) 0.4 (345) 2.6	
Cussins Davidson Pearce	June .	1,800 (1,	140) 1.2	()
Dencora	June	740 ((673) —	()
Ealing Electro Early's of Witney	June	680 (214 ((677) 0.7 (114) 0.3	
Elbar Ind	June	381	(23)L —	. ().
Empire Stores	Aug	2,530 (1,	,100) 1.5 (607) 1.3	i (1.0) i (1.1)
Erith Etam	June	3,800 (3,	,690) 1.3	i. (1.15)
Falcon Ind	June	502 ((531) -	()
Foseco Minsep Cluff Oll	June June	347 ((132) - 2.9	(—)
Ibstock Johnsen	June	6,520 (4	830) 1.7	(1.5)
Incheape	June	39,760 (36,	,220) 7.1	5 (7.15)
Jefferson Smurfit Kalon Group	t June† June	1,540 ((867) 0.4	6 ()
KCA Drilling	June	1,210 (3,	,640) —	(1.5)
Kwik Fit Laing Prop	Aug June	5,350 (3, 8,200 (7,	430) 1.2 400) 3.5	(3.0)
Laughton & Son	June	612 (4	424) 0.8	(0.7)
Liberty	Aug	417 (896) 1.8	(1.8)
Martin, Albert Menzies, John	Aug		476) 1.3 260) 1.5	(1.35)
MY Dart	June	960 (747) 0.4	(0.33)
NMW Computers Norfnik Capital	Juno	989 (708) 2.5	(2.5)
Northern Eng	June	10,600 (21,	500) 1.6	5 (1.65 <u>)</u>
Petrocon	June	. 331L (1,	400) 1.0	(2.0)
Polymark Intnl Quest Auto	June Aug	318 1,259 ((6) — (451)L —	
Rugby Port Cem	June	14.199 /6.	860) 3.1	(2.9)
Stag Furniture Sunlight Serv	June	472 (*	420) 1.75	5 (1.75)
Thurgar Bardex	June	704 (1	320) 3.5 101) 0.6	
Foye & Co	June	241 (2	237) —	()
Usher, Frank · Vert, Jacques	May July	694 (4	448) 1.5 692) —	
Watts Blake Bea	June	2,530 (2,	130) 1.62	
Westwood Dawes Williams, Rex	June	- 68L	(62) —	
Wills Group	May June	1,060 (3	(73) 0.42 396) 2.5	2 (0.42) (2.5)
Worcester Group			202) 202	10.01

FT-Actuaries Gilt-Edged Yield 11% 10, High Coupon 25 year սուսունսունուն 1985 1986 obairman and allegedly Britain's second-highest peid executive-made what the com-



on Wednesday.



offer THIS WEEK brought the first offer for asle by tender the USM has seen for well over e year

Taylor Woodrow

Ultramar

when Ryman, the high street stationery and office equipment retailer with 53 branches in London and the south, set the terms for its flotation.

nothing.

Tender offers are unusual beasts becanse they do not offer shares nt a known price. Instead, a minimum figure is fixed and investors are invited to decide how much more than that they are prepared to pay.

When all the offers are in, the

company and its edvisers ass

settle on a striking price.

the pettern of demand and

those who bid at or above that

level receive shares at the strik-

ing price (not the price at which

they bid), and all those who bid.

below the striking price receive

In theory, you might suppose that the company would settle

on the highest possible price at

level, and successful bldders receive only a portion of the shares for which they spolled

in the bope that they will top up in the after-market at a

Sears puts a middling foot forward

SEARS, Britain's biggest retailer in terms of outlets, is expected to show a very modest profit improvement nn Tuesday when It announces its interim figures. Footwear retailing is one of the group's most impor-tant activities, and UK sales were badly affected in the first six months of the year by un-seasoneble weather, while the US operations have been facing difficult trading conditions for some time.

Sear's fashion retailing opera-tions—such as Wallis and Miss Selfridge may have been less affected by the weather, but Selfridges, the Oxford Street in the abortive Imps merger. store will have suffered from And the share price is unlikely the lack of American tourists. to gain from the lifting of So despite a strong perfor- share sale restrictions on major sider mance from the William Hill sharebolders, directors and cer- May.

bookmaking operations, analysts tain other employees-together are expecting trading profits of holding 65.7 per cent of the around £67-68m, against £65m stock following the offer. The in the same period of 1985, which together with e contriburestriction ends when the interims are published. JOHN MOWLEM will be very tion from property and other sales, could produce e pre-tax keen on Mondey, when it figure of about £72m (£68.3m), announces results for the six Any chances of merchant months to June, to restore the bankers MORGAN GRENFELL, momentum to its growth apparentiv blunted by losing out to Trafalgar House in the battle surprising the market when it announces interim figures on to build the Dartford private, Monday look remote. At the time of its disappointing endbridge. June market debut. it forecast be stressing thet it has had, "not less then" f48m pre-tax for the first half-also ending in June, so a tonch over that would be presentable.

Results due The market's main concerns next week now are over the current downturn in bid activity-Morgan Grenfell has alreedy edmitted

that the first-half figures will be bridges aside, a very busy year helped by corporate finance work for Guinness in the Distilwhich is underlined by the inclusion of significant first time contributions from Alfred lers battle and United Biscuits Booth, the housebuilder ec-quired for £25m in January, and SGB, for which a total consideretion of £200m was paid in

Still, the US vote for

economic sanctions against South Africa may, rightly or wrongly, deter buyers of South

The company will no doubt

Extrapolating five months remains buoyant and Christies from Booth and six weeks from was able to report an increase in hammer receipts of more SGB has led analysts to expect some form pre-tax with almost all the increase coming from than 8 per cent in sterling terms for the year to Angust. The improvement, however, is com-ing from the UK and European the acquisitions. The size of the acquisitions makes comparisons operations, which have pushed ahead strongly in spite of the with last year's interim £4m meaningless.

downturn in visitors from the Continuiog husinesses should be well ahead with turnover US during the period. workloads growing and . in the US itself, aggressive margios improving now that competition from big rival some lower quality contracts Softheby's, combined with bad are finished. However, the blood following the Bathurst weak Australian dollar will affair, have induced a loss of have cut the contribution market share just at a time market share just at a time from associate Barciay-Mowlem when Christics is incurring an and the shifting sands of the increase in overheads from the pound-doller relationship is ex- move to bigger premises. The move to bigger premises. The consequent damage to profits is likely to hold the group back to contribution from the majority-pected to have reduced the contribution from the majority-

owned Bnehler. against £7.1m last time. CHRISTIES INTERNATIONAL had a poor year in 1985 with pre-tax profits down from £16m to £12m, and the figure for the first half of 1986, due out on Tuesday, are unlikely to prove e great deal better. The international art market

penalties to overcome in the first half.

Richard Tomkins

On the trading front, most interest will be directed at Bowthorpe's defence work which accounts for perhaps 25 per cent of its business - and any information gleaned on MoD margins. But even here, the company's product range is widely spread, and it is well down the supply line. The shares had e brief flurry recently on hopes of more epec-tacular news, but most analysts ere pitching for around £13.2m tax, compared with £11.45m last time. TELEPHONE RENTALS in

terims on Tuesday should show the benefit of a £500,000 con tribution from Cass Group and the increase in rental orders. around £7m for the first half The City is looking for £9m pre-tax which compares with £7.13m et the halfway point in

BOWTHORPE'S wide-range £7.13: of markets and niches gives.it 1985. protection from the worst ravages of the electronics sec-While the UK activities of TR, which accounted for over four fifths of profits last year, tor. Progress has been remorse-lessly consistent for 10 years and next week'e interims sbould shnw more of the same. A flurry of acquisitions made in lett 1005 even, the oversees component is losing out on curcomponent is losing out on cur-rency factors. The largest overseas unit is the South African subsidiary which proin late 1985/early 1986 could account for half the profit improvement, but with over 50 per cant of sales now overseas, dncsd just over 5 per cent of there will be come currency profits in 1985.

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2.62. 1.5 2.0 0.7 2.0

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5.25 3.3 3.75

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10.0 4.85 3.3 4.0

6.4 2.5 3.0 3.5 4.8 7.0 0.75

adjusted for any int

(Figures in parentheses are for the corresponding period) * Dividends are shown net pence per share except where otherwise indicated. † Figures in If. ‡ Figures for 15 months. L Loss.

591

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RIGHTS ISSUES

Worcester Group June

Bellway--To raise £7.54m through a one for three rights issue at 137p.

- Bennett & Fountain-To raise £41m through a one for three rights issue at 201p.
- Harton Group-To raise £5.2m through e rights issue of 7 per cent conv cumm red pref shares of £1 at par, on the basis of one for eight.
- Rediand-To raise £181m through a one for four rights issue at
- Thurgar Bardez-To raise £1.89m through a one for four rights issue at 50p.
- Western Selection-To raise £2.53m through a nine for 20 rights issue at 60p.
- OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Radamec-USM placing of 3.15m shares at 90p.

Ryman-Offer for sale by tender of 3.73m shares at a minimum price of 105p.

Poseidon bucks the gold trend

companies at the moment. Io currencies, for example, we now have the unedifying picture of last time. sterling weakening egainst the There bas also been an sterling weakening egainst the Anstralian doller which hes been on the sick-list for e long

while now. That dollar has recently steadied whereas sterling con-tinues to fall. Over the past four weeks the value of the four weeks the value of the pound sterling has gone down from A\$2.43 to about A\$2.26. Theoretically there should have been e corresponding rise in the sterling prices of Aus-trallan gold shares — other things being equal, which they

rarely are Centainly, they have been

going up this week while on most days the gold price has been marking time. Still, it is running at over A\$600 per ounce which means a good living for all the Anstralian producers.

Even a level of A\$476, which is what Poseidon received in Canadian golds. Of course, a the year to last June, guarentees good profits but things era not always what they seem. Instead of reporting a sharp advance in 1985-86 earnings the such guidance-but the strength company has announced this of gold prices, which seems to company has announced this of gold prices, which seems to weak a fall in them to he firmly based, should help the maiden payment of 2 cents a \$429,000 (£139,000) from all shares with a gold "tag." in January. A\$5,79m in the previous year. The price of builton is, in Here again, North Kalgurii What has gone wrong? in my opinion, not rising be should do considerably hetter in Details of the results are not cause of the South African the current year with the benefit

yet available but, for a start, situation. It is, instead, reflect- of a higher gold price and the

tax and minorities which total A\$4.56m against only A\$149,000

worried money. extraordinary loss of A\$8.06m which is thought to reflect a write-down of the base metal-If, for any reason, South Africa's gold exports were to be halted, there would still be producing Minerals Mining and Metallurgy which was acquired enough of the metal outside the republic to supply world induslast year.

trial needs-not so, of course, for platinum where South Africa is far and away the The important thing is that major world supplier.

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African gold shares and, possibly, of shares in the country'a platinum prodocers. This was a factor too in the buying of the disappointment of 1985-86, given the help of strong prices for gold and a possible increase non-South African gold shares yesterday. To all intents and purposes there are no non-South African platinum shares. In production. So shares of Poseidon have gone up with the rest of the Australian gold sector this week.

An Australian gold share There is still good money to which merits investment con-sideration is North Kalgurit be made in Austratian and Mines which this week hes prudent investor will still aim reported a less-than-expected rise in profits for the year to June 17 to A\$6.98m from to separate the wheat from the chaff----If necessary pressurising his stockbroker or hank for A\$5.43m. A final dividend was declared of 2 cents following

THERE IS a fair amount of there has been e sharp increase ing the general uncertainty official expectation that output shuffling of the pack going on, in the usual deductions for about world economies and cur-should rise from last year's both in correncies and mining depreciation, interest charges, rencies with particular concern 91,712 or to 130,000 oz, putting it in the big league. A stake of 28.2 per cent in the about the prospects for revived inflation, especially in the US. Gold is e traditional haven for

and

mpany is held by Alan Bond'a Metals Exploration which took over London's Hampton Gold Mining Areas in July. Alan Bond, presumably seeking to hring all his Australian gold interests together into a major company, recently bid 90 cents (40p) per share for Metals Ex. The latter sre currently well ebove this bid price and holders

NTERNA DIVIDENDS Alva Investment Trust Anglo Amarican Inv. Arciolectric. Hidga. Ash and Lacy Borkelay Exploration and Production... Artish Syphon Industrics Camper Int. Ciffords Italias ewait a more erdent wooing. Another example of packshuffling comes from North America where disappointed major diversified companies have been getting ont of their base metal mining interests. This week Canadian Pacific has announced a plan to sell for C\$472m (£236m) its controlling interest in the big Cominco base metal group to Metall-gesellschaft of West Germany, Australia's MIM Holdings and

Vancouver. Basically, the huyers are acquiring the asset on favour-ehle terms, but will bave to take

a patient, long term view of its earnings potential.

usual, the September quarterly reporting season of the South African gold mining industry.

فكراحناتك

-----James Finley Fortnum and Mason . Grampian Hidge Greenbank Hawden-Stuert Plant Higgo and Hill Hunting Pet. Service a. Jerome Jerome Holdinga & Edinburgh Trust Miles 33 of Molins Morgan Granfel P.S.M. Int.

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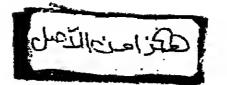
lieira Systeme POlvidende are akown Kenneth Marston

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• Naxt week the Consolidated Gold Fields group will open, as



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Investors hedge bets MERGERS

in share prices. Nor is the indecision caused by major disagreements about the state of letter. the economy. All of the recent Last month's plunge in equity statistics—the jump in unem- prices, which dragged the market than is generally ex-ployment to 7 per cent yester- market down by 9 per cent pected. After a brief recovery, day, the modest fall in leading indicators, and even the improvement in the trade deficit. for August-have pointed to an economy which is expanding 1949, Merrill argues. There only feebiy

The Real Process

After the largely unwarranted inflationary panic last month mild recession seems again tohe a greater danger than fierce inflation, and the bond market has accordingly started to regain some of its composure.

Yet, there is an absence of decisive market action. The reason seems to be simply that investors of both the bullish and 16.2 ET 2 the bearish persuasions are taking elaborate precautions to hedge their bets after the hairafter the trough. raising events of last month. September was certainly a schering month for the bulls, but it was equally disappointing for some of the over-enthusiastic hears, who lost good money betting that the sell-off would turn into something altogether more cataclysmic.

"THE ONLY thing I know about commodity prices," former editor of the Financial Times once remarked, "is that they go up and down."

That might not seem a particularly penetrating observation but it is one which the private investor in commodity futures would do well to keep in mind. And it is a lesson which has been bronght home forcefully to speculators who have had their fingers burnt in

tha coffee market this week . . Supply and demand factors have been arguing in favour of a strong coffee market ever since it became clear that last year's four-month drought bad halved this year's crop in Brazil, which normally accounts for about 30 per cent of the world'a supplies. Next year's Brazilian crop could also be in .

THERE IS a healthy sort of which the mini-bear market bivalent and limited in their stalemate in the US stock could test the 1,600 level on assessments. For example, Joe market today. Prices are going the Dow Jones industrial aver-Feshbach, Prudential Bache's nowhere, but the problem is not age. Only after such a fall, respected technical analyst, the kind of dangerously unstable would the stage be set for a argues for a precise inversion equilibrium between extremes major surge into the 2,000 of the v-sbaped market moveof optimism and pessimism that region in early 1987 and a joy ment predicted by Merrill often presages a sudden break ride all the way to 2,500 by Lynch. in share prices. Nor is the the end of the decade, accord-

In the short run, he says, ing to Merrill's weekly market prices have consolidated enough already-the next four to six weeks should see a stronger pected. After a brief recovery, from the peak it hit early in however, the Dow will decline September, was entirely con-sistent with all "bull market by 15 per cent late this year or early next. Leaders like Cocacorrections" experienced since Cola and Gillette are showing Identical formations to the peaks formed by the oil stocks in 1981 and 1980. "It is all over for the disinflation stock" — therefore

perhaps for the whole bull mar-

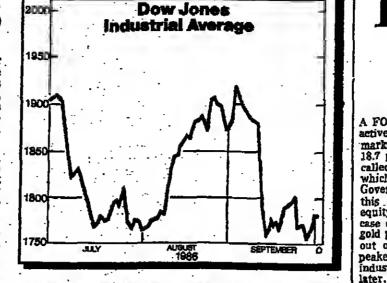
Wall Street

ket,"-Freshbach argues. "but before the market falls it looks bave been 15 such corrections, in which the market fell from like it will move upwards." peak to trongh by 16 per cent on average. Almost invari-ably such setbacks have pre-sented excellent buying oppor-tunities — on average. Mertill

Wall Street's economists and strategists are no more decisive than the technicians. Fesh-bach's colleagues at Pru Bache, for example, have warned that Lynch points out, the market was 27 per cent higher's year the recent pickup of some of the commodity stocks could con-stitute not the "change in leadership" trumpeted by eptimists in Wall Street but "the classic

Such a prospect would certainly be tempting if only the investor could be sure that this really is the 16th "buil market correction" since the war and not the start of the third great finish for the bull market cycle," presaging a six- to 18-month fall in prices that could with the Dow as much as 50 per cent below its recent peak. post-war baar trend. It is only to the former contingency that Merrill's statistical researchers However, Pru Bache believes

that it is still too early to put The broadly optimistic have applied themselves. brokerage houses, like Merrill Fortunately for Merrill's Low inflation could prove to be corporate raiders reshuffle Lynch, talk these days about a credibility, the bearish analysts much better established than their stakes, it was the trans-further brief consolidation, in on Wall Street are equally am- the market is expecting. The port sector that excelled this



bonds and disinflation stocks week Federal Express pleased which are currently in Wall the market by abandoning a Street's doghouse could yet pass costly venture into facsimile the "exceedingly difficult test" transmission and the sirline the "exceedingly difficult test" transmission and the airline to which they have recently stocks have been enjoying a revival been subjected by market scep- more fundamental revival, tics. In that case tha stage After their frenzied competiwould be set. Pru Beche betion in the wake of deregulalieves, for "a substantial bull market with essentially the tion, the top five airlines have now swallowed up most of their same leadersbip" as we have seen since the disimilationary trend began in 1981. lesser brethren, fares are rising and the industry is showing signs of settling into a nice cosy cartel. In the face of all this pre-Charts, economic forecasts varification, it is hardly sur-prising that the market is moving sideways while in-

too complicated these days vestors concentrate on making money by searching for value among individual companies, sectors and special situations. Apart from USX, which continuea to be the biggest'trading stock by a wide margin as the corporate raiders reshuffle

> after the summer shut down the end of September, the LME cash position had put on £81, a rise which had been exagger-ated, admittedly, by the fall in is healthy even if they have regularly been over-subscribed.

capital after an absence of 15 years. This, be believes, is a the value of sterling. However, nearly a third of that raily has since been wiped bealthy sign. out, as a rise in US producer stocks bas indicated that the new capital will be raised hoped for improvement in dethrough the

mand has not materialised. The LME copper market differs from the coffee futures equivalent to 1.6 per cent of Gross Domestic Product. Stuart double next year. "We'll know the market is boiling over when market in that its speculative element is too small rather than ton big, because private in-vestors remain wary about resomeone tries to float grandma's bath tub. But they haven't yet and the new issues we are now seeing are by sound companies." turning to tha market while it continues in the shadow of the tin crisis. Until that shadow he says. lifts, investment funds which are steering clear of the LME On the industrial side of the continue to swell the will speculative elements in other commodity markets, such as coffee

TT

Richard Mooney emerges from recession. Analyst Scott Hawker believes that cor-



subscriptions do not signal a repeat of 1969. He believes that

this year's spate of new issues

Entrepreneurs, Stuart says, are

returning to the JSE for new

This year, about R2.2bn of

porate profits will be helped not only by improved sales but also by firms' ability to restore margins as demand improves.

at 1,164.8. It peaked at 2,061 on September 22 and closed at 1,829 on Wednesday this week. The JSE Actuaries' Financial and Industrial Index's perform-While the authorities are irving to cneourage recovery ance bas been slightly less by stimulating the domestic hectic-it started the year at 1,339.2, peaked at 1,692 on economy, gold remains the principal driving force of the September 26, and closed at 1,873 on Wednesday. JSE. Gold's advance, Stuart says, was due to dollar fears Some brokers have been quick rather than inflationary feara. to draw parallels with the great And he believes there is a

potentially explosive situation developing in gold sbares even though they have risen by about two-thirds in the past three months. In America, precious metals

mutual funds have been outperforming others and this is expected to lead to considerable switching by American investors. If the funds have large cash inflows they could be adamant that new issue over- market depth. Mutuel and

South Africa

cash inflows have to be directed largely into South African gold shares and the trend has already started. Net divestment from South African shares ended last month African according to estimates by local believe that

stock market, brokers wbo foreigners will become net buyers of gold shares this believes the amount could easily month or next. "Foreigners bave climbed on the bus, but they won't stay aboard until the terminus,"

analyst Hawker cautions. Stuart outs it more bluntly: "When the music stops there will be no buyers." He adds, however, that the music is market. analysts agree that likely to continue all of next fundamentals are sound and year. "We're not at the peaks expect corporate profits to of a bull market, but we are recover strongly as the economy in the footbills."

Jim Jones

Coffee cools after a quick boilover

Some coffee market analysts are doubtful, bowever, that these factors had much to do with the price upsurge which boilad over towards the end of last week. They think the five-week rise, which boosted nearby futures prices by £400 a tonne, was almost entirely due to mained technical (chart) factors which prompted beavy buying by com-

modity investment funds. Similarly, they see the subsequent - fall, which took the market back to square one in the space of one week; as a result of selling by the same

turnover, their infinence tends to sit back and watch the price to swamp that of the trade gyrations generated by the (merchants and manufacturers) speculative element in the which is more inclined to look market. at supply/demand factors. It is a truism that every.

speculative purchase of a com-Most of the trade, in fact, remodity represents a potential sale. Commodity holdings, inon the side-lines like equities or government stocks. generate no income-

Commodities the commodity investor is seeking short-term capital growth;

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in plain language, be is taking throughout the recent buil run, a gamble. When enough invesand many merchants are now tors have achieved their profit dustrial demand for the metal, congratulating themselves for targets or reached their pre- Encouraged by news that out-not baving been panicked into determined loss limits, their put cuts had reduced U.S. pro-Brazilian crop could also be in funds. trouble, partiy because of the "The trouble with these market. They know there is and that fail will trigger fur. for 2 years and by bops that after effects of the 1985 drought funds," one analyst commented, "likely to be a supply crisis to ther "liquidation" by other demand would be boosted by and partly because of "is that they all buy and sell wards the end of this year as investors. Chart patterns will the reopening of US factories

inadequate rainfall over the at the same time." And as they the sbortage of Brazilian beans begin to point downwards and past few months. Some coffee market analysts cent of coffee futures market meantime they remain content "resistance point" is reached. If that point is held, specula-tive funds may begin to trickie back into the market in the hope that another bull run is

coming. Another, though less dramatic, example of this cycle has been seen in the London Metal Exchange's copper market during the autumn

. On August 19, cash grade A copper stood at a 46-month low of £862.50 a tonne, reflecting the general depression of in-dustrial demand for the metal.

25,0

reversal of the market's under-lying gold-led bull trend. The gilts floor was dominated by traders and jobbers, who had been content to mark long-term interest rates down in line with declining sbort rates, and were caught with a lot of stock when one or two broke ranks, says William Bowler, a partner in broking firm Fergusson bull market crack of 1969 which ia burned into Johannesburg stock market lore. Shares, which had been chased to price/earnings multiples of 60 He is not alone in believing

the recent equity market correc-

tion, they believe that it is

simply a correction and not a

Dizzy days

that conditions in equity makets or more, went into a rapid decline. Indices balved in little are different from those on the gilts floor. Equity markets are over 12 months to the accomunderpinned by institutional demand and not as subject as paniment of collapsing property development firms and scandals gilts to professional trading. as some leading firms bailed out directors caught in unfor-tunate preferential share issues.

Nevertheless, the recent correc-tion has been dizzying.

Anatole Kaletsky At the start of this year, the Johannesburg Stock Exchange

action on which any self-respecting Wall Street punter wants to lay a bet.

and disinflation theories may be Brothers. focus the market's attention. But a profitable cartel or a fuicy corporate carve-np like the one that Carl Icahn and T. Boona Pickens are boping for at USX-that is the kind of

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IV WEEKEND FT

FINANCE & THE FAMILY

Richard Tomkins explains why buying TSB isn't necessarily easy money

To sell or hold on,

MANY INVESTORS will next week find good reason to curse those who told them that the Trustee Savings Bank flotation

meant easy money. The Issue proved so popular that nearly 5m applied for shares—more than twice as many as applied in the much bigger British Telecom flotation two years ago. The TSB de-cided it could cope with only

about 3m sharebolders; so by the time it had taken on board the customers and employees who had been promised shares, It had room for only half the members of the public who applied.

Even successful applicants are being allocated only a portion of the shares for which they applied: their cheques bave alinterest.

ready been banked, and they will receive their allocation, together with a new cheque for whatever refund is due, next Thursday. Unsuccessful appli-cants will have their cheques returned nncashed.

In theory, unsuccessful appli-cants should have little to commain about. If they have drawn a cheque on a current account and it is returned uncashed, the money will never have been drawn and no harm will have

their society accounts to pay for ing costs and interest charges, shares. Most of these will lose the net profit would be nearer at least two weeks interest on £120 — hardly enough for the their money, because acciety de- new car that many an investor posits are dehlted the moment had dreamed about. a cheque ls written ont.

The reason for this is that receive ebares, there are two when societies make ont a main questions: how big the cheque to a third party, they premium will he when dealings

THE FT-Actuaries All Share Index is widely recognized as the yardstick for measuring the

performance of UK equity funds. The target of many fund

managers is to outperform the

index. Hence, it should reflect the actual performance of a comprehensive institutional equity portfolin if that measure-

nent is to have real meaning.

Such an object is proving diffi-cult to achieve with the various major flotations—British Tele-com last year and the TSB, with Deliver to the terminant

The committee responsible for the FT-Actuaries indices has

decided that both the TSB and

the All Share index at the issue

price in fully paid form (100p

for TSB) for the maximum pos-

sible number of issue shares. Thus, the All Share will include the full issue of TSB shares at

It is widely expected that dealings in TSB shares will open at a substantial premium, pos-

If the premium at the end of

Briitsh Gas imminent.

British Gas imminent.

sihly SOp to 50p.

100p.

that's the question take the money out of the de-positor's account, put it in their own account, and write out a cheque on the latter to the third party. If the third party never banks the cheque, the society gets an interest-free loan at the depositor's expense — although some, including the Nationwide, are prepared to refund the

Applicants who use society accounts to apply for, say, 55,000 worth of shares will therefore have lost at least £13 in interest. Others will have done much worse: people who took £5,000 out of their 90 day accounts without the required that on a rational appraisal of notice, for example, will have lost £100. There are also stories of people borrowing funds at usurious rates of in-banks, the 100p shares are worth terest to epply for TSB shares. up to 125p. Because the 100p Even those who do receive shares are only partly-paid at sbares will not become rich. 50p, a 25p premium would have The successful £5,000 applicant, them trading at 75p — a 50 per

the money will never have been Even those who do receive shares are only partiy-paid at drawn and no harm will have sbares will not hecome rich. 50p, a 25p premium would have been done. However, the heavy with-drawals reported by building shares, so a 50 per cent pre-societies in the run-up to the mium on the partly paid price fotation show that large num-bers of investors were using profit of only £150. After deal-their construction of the precision of the produce a gross their construction of the produce a gross two reasons.

For those applicants who do

funds. The Financial Times intends to publish the effect on

opening price of 87 p.

the index between issue and first dealing prices when dealings start.

ings start. A similar situation applied with the BT issue, which put in the index by 1.4 per cent on the first dealing day. Peter Fuller, Money Manage-ment's statistician, says the magazine will be showing the effects in a footpote to its unit

effects in e footnote to its unit trust tables. However, he admits that very little interest is taken by subscribers in these techni-calities, judging by the reaction Indeed, it is pension fund investment managers who are showing more concern with these changes, especially if part of their funds track the index. Performance measurement of pension funds has become highly developed and managers subject to far more are

scrutiny. Planned Savings magazine is waiting to see the size of the effect and, if significant, will draw attention to it in editor-

Eric Short

£300 and £424.

formed a new stock market sector of its own. The TSB, however, is not anique flore are several mher banks inta which the institutions can but their money if the TSB is over-

with the wider market at this week's levels, resistance would probably start to set in at about 80p, but there may be enough over-eager institutions breaking ranks to take the price to 85p or so, at least initially.

able element of this calculation, On the question of whether to hold or sell, this is really a personal decision for the individual investor.

The TSB's profits perform-ence is likely to be pedestrian in the short term because it will in the short term because it will take time to deploy the issue proceeds, but it is a quality business with good medium-term growth prospects. For the serious investor, then, this factor, combined with the loyalty bonus and the 8 per cent wield currents that the short yield, suggests that the shares yield, suggests that the shares will he a good longer-term hold. The stags — people who bay new issues with the intention of selling for e quick profit — need no advice, for true stags never dither: they sell immediately in the market for whatever

For those in between, it is for those in between, it is thing under 75p would look too eheap, especially in view of the loyalty bonns, and it would probahly be better to hold in the hope of upward movement. From 75p to 80p, it would be a case of flipping a coin. From 80p onwards, the profits begin to look too good to miss: per-baps best to take the money and run, especially if you worry about how much longer the bull market has left to go.

bowever, is that the loyalty bonus is worthless to buyers of the chares in the after-market because it is not transferable, so there will be e wide gap between the inherent value of the shares to buyers and sellers. There is firmer evidence to judge the extent to which the institutions will be prepared to

One bizarre and unpredict-

pay over the odds to achieve a representative level of TSB shares in their portfolios. begin next Friday, and whether Contrary to expectations, the to hold the shares or sell them. institutions received no special The consensus in the City is fevours in allocation, so none

revours in allocation, so none has received more than e pairy 10,000 — the maximum number on any single application. They will, therefore, easily mop up every shere that comes onto tha market, however heavy the colling: the might Durdering the TSB's quality, profitability and prospects compared with those of the other UK clearing selling: the mighty Prudential Assurance, for example, which hold 31 per cent of all UK equities, would need 50m TSB shares to echieve a proper weighting in the stock. But the

question is: at what price? The first is that the shares attract e one-for-10 loyalty bonus at the and of three years. The institutions say they may indeed be prepared to pay a premium to get their weighteffectively adding another 10 per cent to their fully-pain value. In other words, if the ing, but not a silly one. The point they make is that whereas they may have paid over the odds to get into British Teleshares are valued at 125p. e further 121p has to be added to tha premium, implying an com, they really had little alternative because that issue



unit-linked eingle premium bond.

shares, if you have been lucky enough to receive an allocation The hlg attraction is that Royal Life will absorb all the dealing costs involved in buying or disposing of the shares. Miniand the price is right? As ontlined in the prospectus, the TSB has negotiated special dealing arrangements with 16 regional mum investment in the Invest-ment Portfolio, as the bond is called, is £2,500 hut this can be co-ordinators in the main cities, and other local stockbrokers, to buy and sell TSB shares at well a combination of shares and cash. The offer is open for six below the normal existing rate weeks starting from Monday.

of commission. The special deal is aimed specifically at small investors REGIONAL CO-ORDINATORS special rates of commission for sales are 1.65 per cent for trans-actions below £300 and between £425 and £7,000. There is a £7 BELFAST Josias Cunningham & Co BIRMINGHAM

Albert E. Sharp & Co Smith Keen Cutler BRISTOL charge for transactions between

Stock Beech & Co CARDUT

Lyddon & Co

enjoy the comfort of knowing your money is immediately accessible A cheque account where the very last thing you want to do is write a cheque. whenevervouneedit It sounds like a strange idea. But when There's no loss of interest or penalties

you consider we are talking about a high interest cheque account, the concept starts to make more sense. The Allied Arab Bank have combined all the advantages of a day-to-day current account with the beneficial rates of a City-related market. All you need is £5,000 to open the account

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money out

charge.

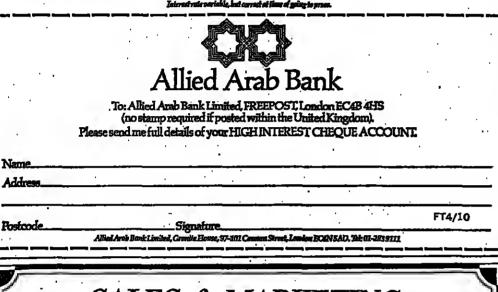
Which means there is only one thing to discourage you from taking your You

for short-notice withdrawals. We can

even arrange payments by standing

order or direct debit without any extra

Of course, the longer the money stays in, the greater the interest accumulated.



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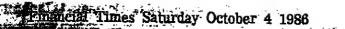
Funds and the index

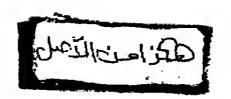
culated that day on a price of 130p-a 30 per cent rise on the issue price. Since TSB shares will account for around 1 per cent of the All Share weighting, then the index will rise by 0.3 per cent on this feature alone. Fund managers will not be able to acquire anything like the full weighting in TSB or British Gas. They will have to buy on the market. Their TSB value in the portfolio will remain static when the All Share index has risen. The effect

will be greater for British Gas. So, the index will overstate the first dealing day is 30p, then performance in relation to unit the All Share index will be cal- trusts and other institutional

* Lloyds Bank. * Halifax. ‡ Held for five years. § Source: Phillips and Orew, ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate Hanson & Co

فكراعناتك





time.

FINANCE & THE FAMILY

THE FT READERS **GREAT INVESTMENT RACE**

I wish to enter the FT R	leaders	
Great Investment Race	Name	
and enclose entry fee of	£10	
(cheque or postal order n	tade Address	*********
payable to Charity Proj	ects).	*******
*		

	- Cater name	er of succes ch	osen totalling	135,000 in illut	s of £7,000	l .
Entry number (do not use)	lst. choice	2nd choice	3rd choice	4th choice	5th choice	Estimate of FT SE 100 Index on 23/9/87

[•] HOW TO ENTER in the Residers[•] accompanying table into the five face you have a notional 425,000 to separate boxes, representing tranches invest in up to five different stocks of 27,000 each. For example if you want from the FI-SE 100 index in blocks of to put the whole 625,000 lato. Allied, 27,000 bet the stock or to gut the whole 625,000 lato. Allied, by the stock or the stock of the

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> to put \$7,000 in choose to put £7,000 in five different stacks, then put their appropriate num-bers in the five boxes. Numbers 2, 11, 49, 75 and 99 would represent £7,000 invested in Attied-Lycom, Barciayz, Jaguar, Rauters and Willis Faber. Don't forget to include your estimate of the FT-SE 100 index on September 23 1927. In September 23, 1936, it was 1,510.00.

	OCTOBER 31 is the closing date
	for entering the FT Readers
	Race, which will run alongside
FT-SE 100 Companies with prices as quoted in September	the Great Investment Race for
24 issue of The Elmancial Times	
	professional fund managers
	which began on September 24
1 ASDA-MPT (154) 51 Land Securities (314)	It is a rather different test of
2 Annue-Cipins (30) 52 Legal & General (240)	skill but, once again, the main
A Arene British Frank (112) Est Loudo (216)	purpose is to benefit the same
5 BAT Ints. (440) 55 Lucas lock (505)	charity.
6 BET (388) - 56 MEPC (317)	For the Readers' Race,
7 BICC (248) 57 Maries and Spencer (201)	entrants will assemble a
8 BOC (316)	
9 8PB Inds. (485) 59 NatWest Bank (547)	mythical portfolio, worth
SU BIR (SUU) 60 Northers Foods (270)	£35,000, of up to five companies
17 Barrine (498)	from the FT-SE 100 Index based
12 Bass (725)	· on their share prices quoted in
13 Seecham (405) - 63 Pillonna Rus (425)	the FT on September 23 1987-
1 ASDA-MF1 (1540) 51 Land Scentribles (334) 2 Alfied-Lyons (305) 52 Logal & General (240) 3 Argyll Gramp (337) 53 Lloyds Bank (445) 4 Assoc. British Foods (312) 54 Louelo (216) 5 BAT Inds. (440) 55 Louelo (216) 6 BET (388) 56 MEPC (317) 7 BICC (248) 57 Marks and Spencer (201) 8 BOC (316) 58 Mitada Bank (570) 9 BPB Inds. (480) 59 NatiWest Bank (547) 10 BTR (300) 60 Northern Foods (270) 11 Barcings (488) 61 Penson (528) 12 Bass (725) 62 P & 0 (526) 13 Beecham (405) 63 Pilkington Bros. (435) 14 Blue Circle inds. (566) 64 Plesser (174) 15 Boots (221) 65 Prutential (830) 16 Bett, & Commenswealth Shipping (223) 66 Prutential (830)	the day the Great Investment
15 Boots (221) 65 Prudential (830)	
16 Brit. & Commonwealth Shipping (233) 66 RMC (632)	Race began. The companies in
17 British Aerospace (436) 67 Racal Electronics (172)	the FT-SE 100 Index on Sep-
15 Boots (221) 65 Prudential (0300) 16 Brit, & Commenwealth Shipping (233) 66 RMC (632) 17 British Aerospace (436) 67 Racai Electronoics (172) 18 British Petroleum (670) 68 Rank Organisation (493) 20 British Teleconk (186) 70 Racift' & Colman (872)	tember 23, together with the
20 British Teleron (186) 70 Bushitt & Calman (1972)	prices quoted in the September
TO Reading a contrast total	24 issue of the FT, ere included
21, Britoli (125) 71, Rediand (439)	in the table accompanying the
22 Borman Oil (362) 72 Reed Intl. (273)	entry form.
23 Birton (302) 73 Renters (490)	The winning reader-with the
24 Lable & Wireles Cub) 74 K(Z (034)	highest value portfolio accord-
26 Costs Visalia (498)	ing to share prices quoted in the
27 Commercial lipion (280) 77 Royal Insce. (822)	FT on September 23, 1987-will
28 Cons. Gold-Fields (553)	The Co Foo of Tomadantial main
29 Cooleson (477) 79 Sainsbury (L) (412)	win £2,500 of Prudential unit
30 Courtanids (287)	trusts donated by Prudential
20 Brilish Telecomi, (186) 70 Racifit & Colman (172), 21 Brilish Telecomi, (186) 70 Racifit & Colman (172), 21 Brillish Telecomi, (186) 71 Recifit & Colman (172), 22 Burron (302) 72 Recifit & Colman (173), 23 Burron (302) 73 Remover (490), 24 Cable & Wireleast (305) 74 RTZ (634), 25 Cadhury Schweppes (177) 75 Rowntree Mackiningh (408), 26 Conts Vipelia (486) 76 Royal Bank of Scothard (240), 27 Connes Cold-Fields (253), 78 Seatchi & Scothard (140), 27 Contanuids (287) 79 Seatchi & Scothard (1412), 28 Cones, Cold-Fields (253), 78 Seatchi & Scothard (1412), 29 Contanuids (287) 80 Scottish & Neucastis Breweries (183), 31 Dec Carin, (250) 81 Seatchi & Revecastis Breweries (183), 32 English China Clays (318) 83 Siel, Transport (910), 33 English China Clays (318) 83 </th <th>Unit Trust Manegers, the spon-</th>	Unit Trust Manegers, the spon-
32 Dimons Group (362)	sor of the race. To avert the risk
.33 English China Clave (318)	of a tie, entrants must guess the
34 Fistons (573) 84 Smith & Nephew (118)	level of the FT-SE 100 Index
35 GKN (267)	quoted in the FT on September
36 General Accident (827) 86 Standard Chartered (710)	23 1987.
37 GEC (174) 87 STC (148) 38 Glavo (965) 86 Storebouse (323)	
38 Gituto (965) 88 Storebouse (323) 39 Giobe Intr. Trust (336) 89 Sent Alifance (468)	It will cost readers £10 to
39 Globe (dr. Trust (316) 89 Sent Alfance (668) 40 Gramada (286) 90 Tarmac (460)	enter and the money raised will
	be donated to charity by
41. Grand Metropolitat (408) 91. Tesco (405) 42. Grant Universal Stores, 'A' (£104). 92. Thorn EMI (470)	Charity Projects, organiser of
	• the Great Investment Race.
43 Guardian Royal Exchange (793) 44 Evintess (325) 94 Traslagar House (281)	Readers should complete the
45 Hanneron Prosty (400) 05 (Inflame (5772)	· entry form and send it, together
46 Hanson Treat (198)	. with a cheque or postal order
47 Hawker Siddeley (463) 97 Wellcome (210)	for £10 made out to Charity
48 ICI (511) 98 Wintibread (250)	Projects, to: Financial Times,
49 Jaguar (533) 99 Willis Faber (450)	Bracken House, 10, Cannon
43 Guardian Koya (Exchange 1/93) 93 Traininger (200) 44 Guinness (225) 94 Traininger (200) 45 Hammerson Property (400) 95 Univer (2172) 46 Ranson Track (199) 96 Univer (2172) 47 Hawker Stateley (463) 97 Wellcome (210) 48 Ici (E11) 98 Withered (260) 49 Jaguar (533) 99 Will's Faber (450) 50 Ladbroky (353) 200 Woolworth (640)	Strack Tundes MCAD AND AND
	Street, London, EC4P 4BY, All
and the second	envelopes must be marked
	Great Investment Race.

Play your cards right

THIS IS the time of year when made with a credit card on the Costa del Sol comes bome to roost in the form of the monthly Access or Barclaycard state- supplied jointly by the Euro-mant card organisation, to which it

While many bolidaymakers just rue their extravagance and pay np, others take a closer look at the numbers to see what rate those pesetas were converted back into sterling. Judging by the occasional rumble of complaint, they are not always happy with what they see. But whether you got 2 good

or a bed deal on your currency conversion depends on what card yon use because the major ones all bandle it differently, We did some research this week, and asked the three major card organisations to give us the rate at which they converted three typical holiday currencies—the US dollar, the French franc and the Italian lira—last Monday. The results suggest that if yon

kabitually use American Express, for example, yon are likely to end up paying a larger sterling bill than if you use ling rate on the day the slip was sent idle funds until they are signed, and the rate on the day used. of conversion. If they vary Access. With Barclaycard or any widely, customers are reim-bursed.

which began on September 24. It is a rather different test of other member of the Vise organisation, you are taking a bit of a chance because they skill but, once again, the main purpose is to benefit the same actually convert the currency twice. When you sign your slip at the shop or botel, Visa sends it to its local processing office For the Readers' Race, entrants will assemble a mythical portfolio, worth £35,000, of up to five companies which sends it on to the card's from the FT-SE 100 Index based on their share prices quoted in accounting centre in the UK. Although merchants are all the FT on September 23 1987-the day the Great Investment

upposed to give the slips in as soon as possible, the process takes several days, so whatever Race began. The companies in the FT-SE 100 Index on Sepbeppens the conversion will not tember 23, together with the prices quoted in the September 24 issue of the FT, ere included be mede on the day you sign the slip.

miums for oll rig workers' life

assurance policies.

At Access, which has the most It seems an unnecessarily all that layish holiday spending straightforward system, the complicated system and Visa is charge is converted from considering going over to the foreign currency into sterling at Access method. its Southend centre on a rate American Ex American Express converts directly, like Access. But it

bases its conversion rates on belongs, and Lloyds Bank. competitive market retes, cherg-Access claims to offer "a fine rate." Our research beers this

ing a 1 per cent commission on the sum converted. (The terms oot. On Monday, Access quoted a better rate than the official of conversion are laid out in detail in the card members' market rate reported by the FT. agreement.) This results in an You would have got half a cent effective rate that is much less more, or eight centimes, or 1.23. attractive than either Barclay But it was a day of exceptional card or Access. turbulence in the foreign exchange markets, and you should

Last Monday, for example, American Express was convert-ing dollars at \$1.4335, which is spot on the FT rate. But after not count on this benefit every At Barclaycard or Visa it is commission, card users were more complicated. When the getting only \$1.4192, nearly 1 slips come in they are all first cents less.

converted from foreign cur-rency into US dollars, and only rency into US dollars, and then into sterling. This means card or Access in preference of you take a double exchange risk American Express offers 'other American Express offers 'other limitless like limitless advantages like limitless credit). It also means that The Visa organisation recog-nises this. So it has prousing your card can be cheaper grammed its computers to pick than taking travellers cheques up variations between the ster- which cost 1 per cent and repre-

David Lascelles

TOW THE			
HOW THE	S RATES CO. US \$	FFr	It. Lina
Access	1.44	9.584	2030
Barclaycard† American Express* FT	1.434 1.4192 1.4330	9.4073 9.50	1980.2 2007

Rates quoted by card companies for Monday, September 29. For comparison, the London closing rate for that day is given as reported in the FT the following day.

† All transactions channelled through US dollar.

*Rates include 1 per cent commission.

Nuclear risks accepted

measures in the UK nuclear in-Indeed, Swiss Re considers dustry were among the most that it is far more dangerous comprehensive in the world working on a North Sea oll rig with, as yet, no evidence of re-than at Sellafield, since it is letted cancer deaths for these recommending hefty extra preemployees.

Swiss Re is recommending that life underwriters continue Swiss Re, as part of its ser- the present practice of accepting vice to its life company clients, nuclear energy workers at nor-carries out research into various mai rates. The researchers also ercess. life underwriting aspects. Its gave a clean bill of health to

wealth of information available and again safety measures were deemed to be of a very high standard.

However, working on oll rigs is still considered dangerous with heavy ratings re-commended for most workers, though not quite as high as pre-viously. Manual workers such as riggers or roustabouts (gen-eral labourers), would pay between £20 and £40 a year excess premium for each £10,000 of cover, while others such es site foremen or mudloggers (engineers who monitor the pro-

gress of drilling operations) would pay between £10 and £30

Eric Short

WEEKEND FT V Which FT Diary will you choose for 1987?

2.517

To match your teste-and budget -- there's a choice of four minious bindings for your FT Diary. From the top-of-the-range Chairman's Set, handmade from the finest hides, to our Black Leathercloth version, you'll find an FT Diary that's right

But the finish is just the beginning. The FT Diary is the most practical (not to mention prestigious) aid to business efficiency in the world. No other diary is so comprehensive, so well researched, so

Then there's the FT Pocket Diary, expanded for 1987 to include more information than ever before. Available, of course,

include more information than ever before. Available, of course, in the same finishes, to match your Desk Diary. And remember, FT Diaries make the perfect corporate gift-handsomely gold-blocked with your client's initials, or your own company logs. We can even make a "Special Edition" FT Diary with up to eight pages of your own bound in. Telephone Celia Parkes now, on 01-623 1211, or send us the coupon for further information about FT Diaries and other business Diaries gifts from the Financial Times,

Name:			
Company:			
Address:			
		Postcode:	
Position:			
Telephone:			 -

Have you got a few words to say

to your Bank Manager?

RATHER SURPRISINGLY QUITE A FEW BANK MANAGERS HAVE MORE THAN A FEW WORDS TO SAY TO THEIR BANK MANAGERS ALSOI

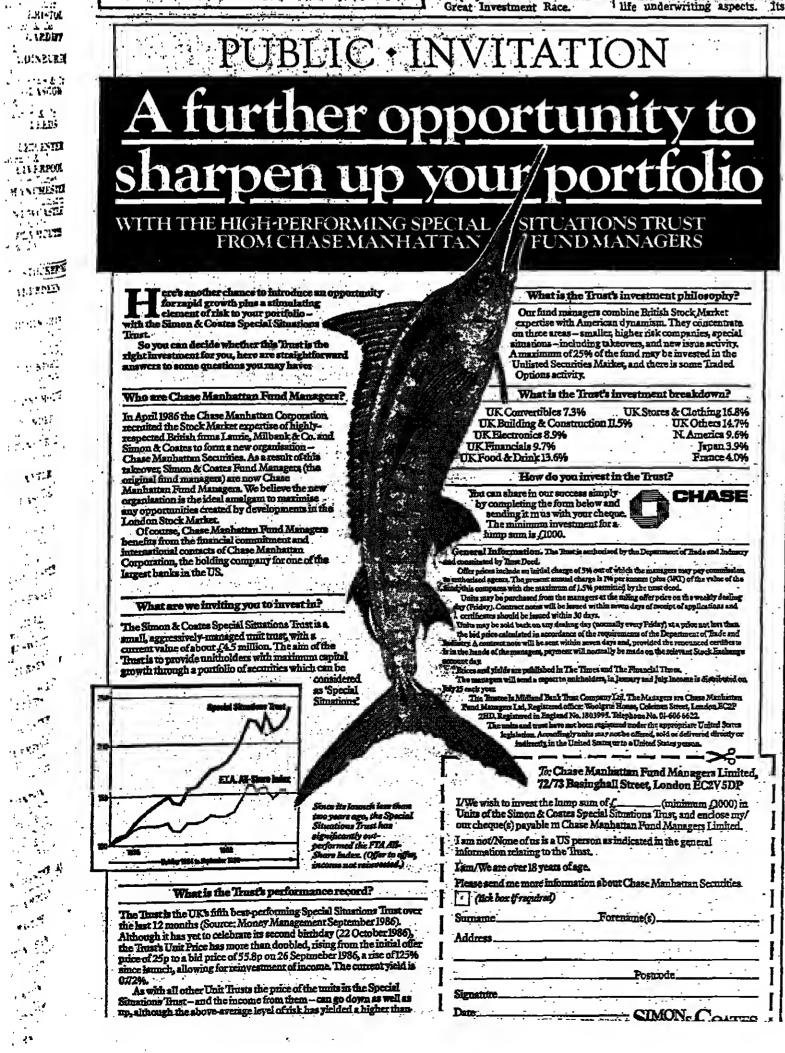
In banking jergon it le called CORRESPONCENT BANKING and the poople who sail it are policity called "Bank Calling Officers." Nevertheless they are salesman and their job is to well the services and facilities of their own bank to other banks.

As with any consumer, industrial or commercial product, awareness of the corporation behind the product, and its management, is an essential ingredient in sailing. Contacts and loyaliss built up over many years can dissolve rapidly which is why advertising in THE OANKER regularly informa and influences the international banking community for beyond the cepacity of your personal calling programms.

Over 70,000 readers in 130 countries read THE BANKER

Say a few words to them regularly through the pages of the journel they read, respect and rely upon for essential menagement information.

THE LABOUR and Liberal latest effort investigates the coal miners. Here, there was a parties may be disenchanted occupational hazards of work-and fearful of the future of ing in the energy industry-coal nuclear energy installations in mining, oli and gas and nuclear the UK, but leading life re- energy, the latter given proml-assurer Swiss Reinsurance Com- ence by the Chernobyl disaster pany (UK) still considers work- earlier this year. ing in UK nuclear installations Researchers considered the evidence available, albeit sparse, and concluded that safety It will cost readers £10 to enter and the money raised will be donated to charity by Charity Projects, organiser of to be reasonably safe, accepting such employees et normai rates



inge inge inge T Where in the world will you make money next year?

INVEST FOR GROWTH THROUGH CS INTERNATIONAL FUND FOR A FLEXIBLE, INTERNATIONAL PORTFOLIO THAT OFFERS YOU:

1. The benefits of fund management by a leading independent house

The CS International Fund, a U.K. authorised unit trust, is managed by C.S. Fund Managers Ltd – part of an independent and highly professional organisation responsible for £300 million of institutional and private money, of which a very significant proportion is invested overseas.

2. Only 2% initial charges

The majority of unit trusts make an initial charge of up to 5%. The low 2% initial charge on CS International Fund which applies until April 1987 means that money invested now works a good deal harder for you.

3. A portfolio to beat the indices

The specific objective of the managers is to outperform the Capital International World Index. The initial portfolio will be spread between Bonds, (with an emphasis on the Deutschemark and the Yen) and equities in the US; Europe, the UK and the Far East.

4. Worldwide flexibility

Invest now for international opportunity

To invest, please return the coupon with your cheque (minimum £1,000) and units will be allocated at the offer price then ruling.

On 3rd October 1986 the unit offer price was 56.8p and the estimated gross yield 2%.

Please bear in mind that the price of units, and the income from them, may go down as well as up.

You should regard your investment as long term.

GENERAL INFORMATION

DEALING IN UNITS: Units may normally be bought or sold on any working day. The buying and selling prices of units and the estimated gross yield are published daily in the Financial Inner. A contract note will normally be sent within 2 working days of an order and certificates for units bought will be sent within 28 working days of sentement.

order and ceruficates for units bought will be sent within 2s working days or sertlement. INVESTMENT POWERS: The Managers may within the limits hild down by the Department of Bade and Industry, invest in traded options and secondary markets, to hedge against currency fluctuations and to borrow for the account of the find. CHARGES: Until 15th April 1987 2.2% initial charge is included in the officer price of units. The annual charge is 1% plus VAT of the underlying portfolio value which is deducted from the income of CHE The Trust Deed permits the Managers to increase the annual ice to the marknum 1.5% plus VAT of the initial charges, remuncration will be paid to authorised professional advisers on applications bearing their stamp. INCOME: Dividends will be distributed to untitholders at full-yearly intervals from 1987 onwards on 15th June and 15th December Each income distribution will be accompanied by an investment report from the Managers. MANAGERS: CS. Fund Managers Ltd, 125 High Holborn, London WCIV GPT. TRUSTEE: The Governor and Company of the Bank of Scotland.

This offer is not available to residents of the Republic of Ireland.

4. WORLOWICE TREXIDUITY The aim of the CS International Fund is capital growth from a portfolio invested in markets worldwide. The investment policy is flexible and the managers will react quickly to changing circumstances. The emphasis is on equity investment and at least 60% of the portfolio will normally be invested overseas. Currency considerations, the relative ments of equity markets and individual share selection will play an important part in the development and implementation of the investment policy pursued by the managers. There is therefore genuine flexibility to protect the interests of unitholders and maximise parlomance.	In: C.S. Fund Managers Limited FT4/10 125 High Holborn, London WCIY GPT Tel: 01-362 1148 FT4/10 I septoses a checyte for 5 (minimum \$1,000) to be invested In the G International Fand, (minimum \$1,000) to be invested Cheques should be made poyable to 'C.S. Pand Managers Limites', (minimum \$1,000) Process High Helds Fostorde (niverset (minimum \$1,000) Process High Helds (minimum \$1,000) Miness (minimum \$1,000) Process High Helds (minimum \$1,000) Miness (minimum \$1,000) Process (minimum \$1,000) Miness (minimum \$1,000) Process (minimum \$1,000) Miness (minimum \$1,000) Process (minimum \$1,000) Process (minimum \$1,000) Miness (minimum \$1,000) Process (minimum \$1,000) Costorde (minimum \$1,000) Costorde (minimum \$1,000)
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FINANCE & THE FAMILY

Inadequate legislation leads to Wheeler dealing, says Eric Short

On the premise that pre-vention is better than cure, the main method for controlling such independent brokers would seem to be insistence that all investments must be handled by an independent recognised third party which would hold the title to the assets, that is, A MONEY-BACK usually looked on as a operate in a similar way as used to promote an interior product. Yet Garimore managetrustees operate for 20

authorised unit trust. ment group is confident that it can be used to tempt investors Other safeguards, such 25 who have so far avoided the risky share market to buy unit segregated client accounts, in themselves, do not provide complete protection for investors. trusts The company reasons that

The lessons for SIB in authorising investment businesses are: There must be positive vetting

of all applicants, There must be regular and frequent checks on the opera-tions of the husiness to ensure that the rules are being complied with.

• There must he a compen fund to reimburse sation investors.

Meanwhile, investors need to check out any investment firm with which they are considering dealing. They must oot accept without question the names of any guaraotors, such as a life

compaoy. They must check directly with the guaraotor themselves. They must ensure that wherever possible when in-vesting in hroker funds, cheques are made out to the financial institution not the fond manager. They must insist on evidence that the investment has been carried out and if possihle hold the assets themselves.

many people keep their money on deposit for fear of losing capital that might have taken years to build up. To overcome this, Gartmore is Introducing a unit trust that guarantees the original investment will remain intact over a five-year period while allowing a limited dabble in world stock markets. Called Safeguard, the scheme,

which calls for a minimum £1.000 stake, is a combination investment of government investment of government securities (gilts) and shares. Depending oo interest rates, around 70 per cent of the initial stake is invested by General Portfolio life assurance com-pany in glits. This provides a guaranteed return, in five years, eqoal to the original total in-vestment. The other 30 per cent or so will purchase units in the Geoeral Portfolio to invest er-clusively in the Garimore Global Fond. This managed. unit trust iovests in world mar-bats incloding the UK. kets incloding the UK.

While the guaranteed element ensures that the original stake is secure, the 30 per cent unit trust investment will earn profits.

The advantage of the two investments being packaged via a life company is that death cover is included. In case of death, the original investment or the cash value of tha plan. whichever is the greater, will be paid.

Gartmore also claims that tax concessions, available to General Portfolio at this particular time, will allow the guaranteed element of the fund to achieve a healthy return on the gilts investment. -

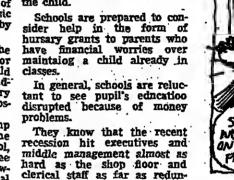
For the standard-rate taxpayer there is no liability to tax during the five-year term. But if yoo are in a higher bracket or eligible for income tax age allowance, a liability may arise when the proceeds are redeemed at the end of the period.

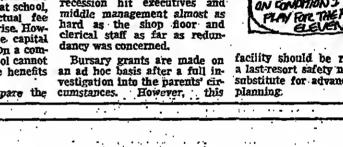
It should be remembered that the guarantee applies only if the plan is held for the full

five years. John Edwards

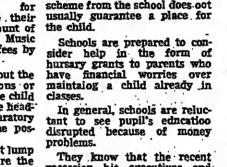
facility should be regarded as a last-resort safety net-not the substitute for advance financial planning:







WHAT IS DE LA RUE?



De La Rue once meant - among other things - playing cards, British postage stamps, Onoto pens. Later, it meant Formica laminates, Potterton

De La Rue in 1986 means none of these things.

We have worked on the basis that change is an important sign of life. Throughout all phases of its existence the company's core business has been the production of currency.

It still is, although the nature of that business requires us to say as little

However, the experience of our banknote business has inspired a key element in the company's strategy, that we shall be world players in as many of our activities as we can.

At latest count, we have achieved this in 11 distinct product areas.

Crosfield Electronics, for instance, is already a world player in pre-press automation, De La Rue Giori in banknote printing machinery, De La Rue Printrak in automated fingerprint identification systems.

De La Rue today has two dominant streams, the traditional and highly specialised skills of its security printing side and the highest of high technology in the Crosfield business.

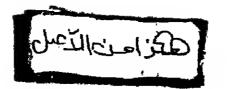
In between these two pillars there are number of developing businesses which drawon the expertise of both, and which we call Electronic Security. Banknote handling, national registration systems, identification systems of all kinds and access control

<u>.</u>		
TEN YEARS	OF PROG	RESS
	1976	1986
Share Price (# 31 March)	115p	990p
Total Workforce	11,346	10,234
Ternover	£126.4m	£309.9m
Profit Before Tex	£9.8m	£49.4m
Trading Margin	7.8%	14.0%
Return on Shareholders' Fund	b 21.6%	32.5%
Earnings per Share	13.1p	81.4p
Iotal Dividend	9.0p	46.6p

DeLa Rue has grown profitably over

the past ten years of change. We owe a lot to heavy investment in R&D and recently we have been reinforcing our strengths by acquisition. We intend to keep De La Rue on the move.

The De La Rue Company



FINANCE & THE FAMILY

Going for a broker

HOW DO you choose a stock-brokes? Many people who have campaign to promote share broker? Many people who have never dealt on the stock market the chances for quick gains offered by the TSB, British Telecom, and soon British Gas If you have successfully hought some of these shares, how and where do you sell them to reap the best profit?

Margapet Hughes on how to acquire

a market adviser

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With the Personal Equity Plan starting in January likely to give a further massive boost to the Government'e encourage-

An obvious first step to find-ing a suitable broker for your needs is to ask around among your friends. Personal recom-mendation is still the most common route by which brokers obtain new clients. Alternatively, you could approach your accountant, bank manager, soli-citor or financial odviser. But remember, they may well have a special relationship with some brokers as introductory agents or even associated companies, so thair advice might not ba entirely disinterested.

Exchange (EC2N 1HP) itself. It has always published a list of members which you can obtain from its Public Affairs Department. But this year, in preparation for the Big Bang,

are being enticed to start by campaign it has published the chances for quick gains various booklets explaining offered by the TSB, British share ownership and investment Telecom and soon British Gas and the changes resulting from the Big Bang.

In addition to the list of member firms the Stock Ex-change publishes a directory of those who specialise in dealing with private investors. It in-cludes provincial as well as ment of wider share owner- London-based brokers. There is ship, the services of brokers a brief run down on individual. will be in even greater demand. brokers covering their speciali-

ties such as the securities they trade in, the markets they cover, whether they offer an odvisory or discretionary service or both,

For instance some will undertaka discretionary investments (where you allow them to make all the investment decisions for you) only after you bave used their services for an initial period of e year or two by which time they have estab-lished your needs and priorities.

Before making a final choice If you want to make your it is essential to meet your choice independently a good broker. As the Stock Exchange start is at the London Stock Council emphasizes, it is impor-Council emphasises, it is impor-tant that you and your broker get on. It is equally important that she or he establishes how much money you are prepared or able, after meeting essential overheads, to risk on the stock



market. Then there is the question of whether you want to invest to protect capital, or to provide income, or a combination of both.

You have also to decide what service you require from a broker and to establish precisely whot it will cost. If you

want to use a broker simply to carry out your own investment ons, you need an execution only service without investment edvice and will he charged a commission for handling each transaction. If you feel you need at least

will go for a portfolio advisory minimum account value and

service where the broker will provide advice, information and specific recommendations but will take no action unless you have given your approval first.

If you are happy to hand over all the decision making to your broker, giving him discretion to buy and sell on your hehalf but still keeping you informed, then you will opt for a discretionary service. In this case it will be all tha more important that the broker understands your investment objectives. Small investors have tended

to be pushed towards a dis- a result, an advisory service cretionary service because it is less time-consuming and thus cheaper for the broker. But since this means that you lose control of your portfolio it is essential that you have full confidence in your broker. There is also the danger that the broker may keep churning the portfollo simply to increase

are no broker performance general rule of thumb is thot leagues. But the Association if yon are to invest directly in of Investment Trust Companies shares you still need at least

does publish tables which help you find a broker to suit your purse. They show how much If you feel you need at least private client business each soma professional advice you broker undertakes and the

> premiums are invested in units of a choice of funds, and enough cashed to provide the cover. The premium level has been costed on an assumption that the units will increase in value by 7.5 per cent o year. Since it is hoped that growth will be at o higher level, there should be a surplus if no claim is made. A novel feature of the

Healthmaster plan is the Crisis Cover option: for an extra premium o weekly cash payment is made immediately if illness or accident results in an individual entering hospial for at least seven days. The income pay-ments will he backdated. 25.81

The number of life companies in this field is still compara-tively small. Abbey Life is aiming at the under-45 long cover period market, particularly at the 2m self-employed. It claims its premium is competitive in this field-see the table given here. But as usual it pays to ehop around, checking carefully the level of cover provided.

Eric Short

Note too that women would pay up to 50 per cent more for the

minimum bargain brokers will accept both on an advisory and a discretionary hasis. Many brokers, especially those in the provinces, will now deal with any size of bargain, although they normally set a minimum charge charge.

The tables also list the minimum commissions cur rently charged though this will all change after the Big Bang when they become freely negoti-able. So too will the pricing structure of the services which brokers provide. In the past investors have often had to pay the same for a straight execution service as for a service which is hacked by investment advice. But this is changing as more brokers introduce a cheap "no frills" dealing service. As

where the broker has to consult you before making any deal will in future cost proportionately more, since it is much more time consuming. Though the small investor is now being wooed yon still need to be relatively rich to have

Investments individually mannelled towards unit trusts. A general rule of thumb is thot sbares you still need at least £20,000 to achieve tha necessary spread of investments and nearer £100,000 if you want a top level management service. These ceilings may be lower in the provinces.



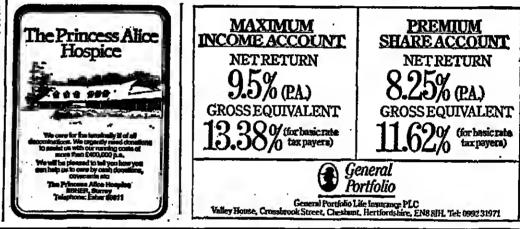
Uf all the world stock markets, Europe's are setting the pace. Last year share prices in Italy advanced by 98%. In Germany by 76%. In Switzerland by 52%. And in France by 46%.

Now the dramatic fall in oil prices looks likely to give share prices another large boost.

Govett European Growth Fund was one of the early unit trusts to specialise in this area. It has been one of the most successful and over the last year the offer price has risen by 111.3%*

To find outmore about the Govett European Growth Fund please reburn the coupon - so that you don't miss out much longer. has at 1986 on an other to other besid,

Govett European Growth Fund To: John Govett Unit Management Limited, Winchester House, 27 Landon Wall, London BC2N 1DH. Telephone 01-588 5820. Pieses send me full details of Govett European Growth Fund. O H.N My usual investment advisor is VETT Independence offers its own rewards



AS A nation we are woefally underinsured against the financial consequences of death. But We are even more lax when it comes to insuring against tha

This puzzles Michael Hepher, chairman and chief executive of Abbey Lifa Asurance. After all,

when yon die you are not around to see your dependants struggle along on social security benefits becanse of your lack of fore-thought about life assurance. employee w But if you are confined to a time; paying all, or a high pro-Norwich Un wheelchair through a serious portion; of the salary over Permanent, accident, or disabled by a beart, extended periods, But other em-phoenix attack, then you will see only ployers are not so generous-to clearly their financial and small employers generally struggle.

If you think the state will so, The self-employed, of course, provide, because you have been paying National Insurance con-trbutions since you started working, you are in for a shock. The event of being disabled, known latest Family Expenditure Sur- as Permanent Health Insurance-vey showe the average weekly (PHI)--a. complete misnomer. spending by a family with two --is strong. Yet it is still o rela-young children at f151.91. If you tively untapped market. Abbey are disabled by actident or ill- Life hopes to exploit this market ness, the social security benefit with its new Healthmaster--its payment of £83.25 will barely first entry into PHL

Insure while you're able financial consequences of being happen to you. But the latest disabled. But the latest statistics from the Department This puzzles Michael Hepher, of Health and Social Security show that, in a year, there were of 13 weeks over 900,000 claimants who had Age next b been ill or disabled for at least

> Abbey Lif True, many employers are extremely generous towards an Frien employee who is ill for a long NEL Friends P Premium do not have the resourcess to be

bove no employer to fall back on. The case for protection in tha

is disabled, up to a particular point such as the age of 60 or 65. Healthmaster offers a flexible choice of both the deferred period and the period of cover. Flexibility is also applied to the benefit structure. The greater the cover the Three types of cover are higher the premium.

meet half this expenditure. The general arrangement offered: The Heathmaster plan has - Your next line of defence for made by PHI is; that income. • The cover increases in line . certain other features. It oper-doing nothing is that it won't payments start after a certain with inflation. Benefit payments ates on a unit-linked principle:

TABLE below shows the cost of a benefit of £7,500 per annum for a professional male, expiry age 65, with o deferred period of 13 weeks, payable monthly.

birthday ot entry	35	45	. 55
	· £	£	£
e	9.34	16.11	40.05
nbar	10.73	17.48	30.00
rovident	12.09	19.00	36.28
	12.54	19.10	32.23
Union	12.50	18.39	31.33
	10.21	15.98	27.76
***************	10.84	18.70	34.35

period following onset of dis- also increase in line with infladisability-known as the "de- tion. ferred period"-and continue • Cover levels remain constant, for as long as the individual But benefit payments, when

10.03

16.03

But benefit payments, when started, increase in line with infiation.

· Both cover and benefit payments remain constant in money terms.

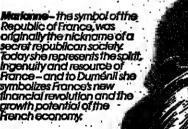
The Heathmaster plan has Plan,

In the end, of course, what edvice as a foirly modest pri-you really want to know is bow vate client but those with good your prospective broker is. amounts to invest are still Unfortunotely, because indivi-dual needs vary so much, there nelled towards unit trusts. A

units --- most of them --- are

Finally, from France, a French Unit Trust





DUMENIL **French Growth Fund**

Shewd abservers of financial markets are looking just across the Channel for the next mojor investment opportunity. Lillie surprise when the French economy is assessed to be on a 5 to 10 year

French economy is assessed to be on a 5 to 10 year growth cycle, when its Government is committed to a share-owing democracy and offers tax incentives to entrepreneus and venture copitalists. Within a climate of booming exports, low infla-tion, a strong currency and good labour relations, privatisations of major French institutions will accelerate the demand for share owneship in France, All predictions suggest that a substantial new flow of funds into the French stockmarket will convertes buoyantivursurations.

convoires buoyantivuovads. New forn Duménii Unit Jiust Management Lid, comes Britainis fist ever French unit Trust. Duménii French Growin Fund.

Opportunitie

The cim of the Fund is outlight capital growin _ International actively managed particular down a Special Studions, Private and particular country on Special Studions, Private and Internet active and and Recovery Stocks. New Issues will also feature, bolison the Bouse and the Second Marché. Part of bolison the Bouse and the Second Marché. Part of the Rund will be invested in Fixed-interest Stocks and

Converticle Bands. In all these areas, Duménil has an undoubled claimiqerperiise.

Dynamio

Pincipal Investment manages to the Fund are Duméni Lébié S.A. described by Not West Bank's County Securities Review as "the sting stor of the French financial market", Duménii Leblé is the.



B 4 B 4 B 4

leading French securities house specialising in band particilias: its subeicliary. Coltrair, is a leading specialist in equilies, in France the Group manages 7 mulual funds and 5 unit itsels and a lotal of private and institutional money excloseding £1 billion.

The nucces of the French market demand on-the ground intelligence. Through the monage-ment of Duménii Leblé, investors in the Duménii French Growth Fund will be cartain of that.

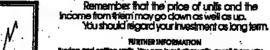
Invest now at a Fixed Price

Unit October 17th, 1986, units can be pur-chased at the Read Pice of 100p with an estimated initial gross yield of 2.0% p.c. to invest return the coupon with your cheque (minimum £1,000) without FIRST PUBLIC OFFER FIXED PRICE UNTIL

17th OCTOBER, 1986

CRENINES

ADDIESS



FURTHER INFORMATION Buying and eating units. You can buy further units, or sell more you have, on onv buarness days of the paces ruling on the day we receive your inductions. The places of units and the yeld are published daily in the paces. You instructions to buy or sell be achieved gud immediately. If you with to sell your units, simply complete me encloserver in ante packet your certificate and your protections. The day your full receives the Full Bid value of your units using on the day your Certificate reaches us and a canaduse will normally be low-orded within 7 would receive the sells.

nacelot. caus by more than 21/3, the offer will be closed early I har theorem charges. An initial charge of 5% is included in the other bicrogeneratic charges. An initial charge of 5% is included in the other pace of the units. In addition, 1% of the yoke of the Fund is deducted canually than the income of the fund (and monity backs). The fully deed pends a maximum athlial charge of 2%. Charges can only be included other it mostly wither notice to unitodices. Bernandino is poly? To qualified informations - rates available on

Accumulation units. All income is teinvested and reflected in n. Ch. 34: March unit-black will scenes a lax vaucher for the

Joint opplicants should sign and give defails separately. This after is only open to investos over 18 years old. (Not open to the readents of the Recurd

Jue with to inset C (paintmum \$1,000) in the Dumini Frence Growth Fund of Read Class pace of 400p per unit: The suing pace will apply to any this to Dumini Ling Inst Management Lingled

OFFFEIR CLOSES 10 OCT

WINAIMS OF STEADY INCOME PLUS CAPITAL APPRECIATION. HORNTON ORIENTAL INCOME TRUST

Thornton have already successfully launched six trusts aimed at long term capital growth. Now, investors who share Thornton's belief in the continuing opportunity in the Far East are invited to participate in the launch of a new trust.

The Oriental Income Trust is Thornton's first unit trust to have the twin aims of both capital appreciation and steady income. To achieve these aims, Thornton will invest primarily in readily-marketable securities, using the best possible distribution of both the resources within the markets and also the investment vehicles available to them.

It is Thornton's firm belief that a local presence, sensitive to emerging trends; is vital in providing the speed of reaction ary not only to maximise opportunities, but also to steet investments. This belief is a guiding principle in the Thornton Group's management of a total of over £900 million of investment funds worldwide,

THE ORIENTAL OVERVIEW

The last decade or so has seen significant shifts in world trade patterns from trans-Atlantic to trans-Pacific. This has been due to the combination of lower costs, well-educated and hard-working labour forces, innovative and entrepreneurial flair and largely pro-business governments,

However, gains from Far Eastern stock markets, especially Japan, have come from capital appreciation, and not income, since dividends in Japan, for example, are low. The dividend yield in the Tokyo stockmarket is only 0.5% compared. with over 4% in, say, London.

In the last few years though, an increasing number of Japanese companies have issued Convertible Bonds, allowing investors access to capital appreciation of the underlying equity; while earning income from the coupon of the bond. The bonds allow investors to convert into common shares at a predetermined price.

Warrant bonds allow the warrant holder the right to ibscribe to a certain number of shares at a given price, rather like a long-term option, though issued by the company itself.

EXCELLENT OPPORTUNITIES FROM SAMURAI BONDS AND EURO-YEN BONDS

With yields of 6% and more being available, Japanese Government Bonds, Samurai Bonds and Euro-Yen Bonds offer an excellent risk/reward profile, while allowing investors to participate in a potent aspect of the economy of Japan Inc." the Yen,

Elsewhere in the region, dividend yields tend to be significantly higher than in Japan. Currently attractive yields are found in high-quality companies in Hong Kong, Singapore and in other Asian countries.

Since the economies of most of these countries are loosely pegged to the US Dollar, they are major beneficiaries of the problems of Yen strength for the Japanese economy.

THE CONSTRUCTION OF THE PORTFOLIO

Investors are reminded that the price of units and the income from them, can go,down as well as up.

With this in mind, Thornton have considered five major factors in the strategy for the new Oriental Income Trust.

The optimum balance between the vehicles employed in achieving a high yield -- straight bonds, convertible bonds, warrant bonds, high-yielding equities and cash.

The selection of the best possible companies in whose instruments-common equity or equily-related debt-investors can appropriately participate.

The technical selection of the best available instruments from the point of view of liquidity, parity, running yield. and yield to maturity.

The most appropriate balance of currency from the investor's point of view.

In The mitigation of risk by balancing exposure to equities and loan stocks.

Thornton intends to use these vehicles as a means of protecting capital against a fall in the value of equities.

Thornton's record of constant supervision and speedy and efficient communication of emerging trends from offices "on the spot" will, we feel, achieve high value-added returns and meet the twin aims of capital growth with steady income.

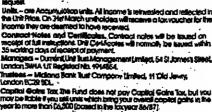
Investors wishing to participate should complete the coupon below and return it to us, together with your cheque. The minimum investment is £500.

GENERAL INFORMATION

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Financial Times and the Times. Contrast notes will be issued within seven days and unit certificates within its weeks. If you sell your units, payment will normally be made within seven days of receipt of the remomed unit certificate. An initial durings of 5% is included in the offer price of units (correst maximum 6%). An anomal charge of 1.25% plus VAT of the yaims of the Trust is deducted mostily from gross income (current maximum 5%). Econometry will be padd to antionized advisors by the Managers and rates are available on request. The Trust makes two distributions a year. An interim distribution on 50.4 and a final distribution on 51.0. The excitment gross starting yield is 5%. Unless requested, Unithalders will receive accumulation units for which distributions will bore-invested directly in the Trust. The first makes two distributions is Spandthis price availed at 5%. Unless requested, Unithalders will receive accumulation units for which distributions will bore-invested directly in the Trust. The first first price of mits is Spand this price is valied at any anishing be bought at the offer price ruling on the day of receipt of the order. The Managers are Thornton Unit Managers Limited. Park House, 50 Finalwary Circust, London ECIM 7DJ 01-3% 4595 (Registered Office), registered in England and Value No. 100009. Thornhou Unit Managers Limited is a member of the Unit Trust Association. The Trustee is Midlend Bank Trust Company Limited.

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VIII WEEKEND FT

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documentation enabling you to progress all your operational activides. or cample

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FINANCIAL TIMES	
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Making the most of your time	

	Financial Times	Saturday	October 4 1986
· FINANCE & TH	E FAMILY ·		

Europe's funds grow fastest

Christine Stopp relates a cross-Channel story of success

WITH 20 new funds isunched in 1986 alone, the European sec-tor is the fastest expanding unit trust area. Excellent long-term growth figures, as the table shows, are the reason for the increase: funds from the Enropean sector domioate the industry top performers over five years, and are among the top funds over one and three vears.

years. The number of management groups still piling in to the sec-tor shows that plenty of people think there is still more good performance to be hsd. Caution is now being expressed by fund managers, largely related to tha knock-on effects of uncertainty on Wall Street. All were fully invested, however, and none was predicting disaster round the corner.

Fsst footwork across national frootiers and dramatic shifts in geographical weighting appears to be the secret of success. Crispin Odey, who manages

Bsring First Europe, and Ray-mond Stokes of Murray European, both have good long-term performance records. They are broadly in agreement over geogrsphical weightings in France (Bsring: 18 per cent; Murray: 22 per cent1; Cermany (26 per ceni, 22 per ceot); Switzerland 17 per cent, 20 per cent); and Holland (20 per cent, 18 per cent). But Odey has withdrawn sll except 2 per cent of his portfolio from Itsly, while Stokes relsins 15 per cent there, and also has small perceotages in Belgium, Norway, Spain and All figures to September 1 1986

COINCIDING WITH the denationalisation of a number of French companies, the first two kets bave been launched this week.

One is by EBC Amro and, as with its two other fuods, the emphasis of the French unit trust will be on capital in Paris and by the UK unit growth with 25 per cent trust management group in Lon-invested in industrial stocks don. such as Peugeot and Michelin, 15 per cent in companies which

are beiog re-privatised, and 20 per cent in recovery stocks. Mioimum investment will be

£500 and there is a savings plan management fee.

in Spein. Stokes ares hetter opportunl-

Stokes ares hetter opportuni-ties in Franca and Holland than in Cermany at present, with fsster growth in corporate profits, and more moderate valustions. His fsvoured sectors are consumer and industrial stocks. He is "not convinced" about financials. As he is shifting his fund's weighting away from the financial sector aod more into industrial atocks, ha expects to see some reduction in his German and Swiss weightings. never fallan in love with any

one country." Sentinel European Growth Is As far as Ilaly is concernad. Stokes finds himself in tha frustrating position of seeing more to go for, hut being held back by settlement difficulties in a country where the hurgeon-ing market has rapidly outgrown a creaking administrative system.

Odey, on the other hand, was early out of the Italian market once difficulties set in, and feels that " so far there's not a great deal to make me want to get

116.1

112.9

104.9

104.7

101.7

97.6

96.5

96.2 95.0

94.9 82.4

40

ONE YEAR

BG Europe

Baring First Europe

Baring Europe

Murray Epropean

Wardley European

Govett Enro Growth

Oppenheimer European

Sun Life Eur Growth

Tyndall Enr Growth

Hill Samuel European

Scelnr average Total funds in sector:

Sweden, whereas the Murray back." He describes his present fund's February launch, she fund only has one minor geo-graphical holding-3 per cent into quality after substantial August, and is now down to rises in the peripheral mark-ets." In terms of sectors, his is

still "a consumer play." Ha describes the Baring philosophy as "very much top down," with esset allocation almost as important as stock selection. Not afraid of a swift change in geographical expo-sure, he was threa times over-weight in Holland prior to tha election, having taken money out of Italy. He feels that recent good performance has been due to the fact that ha bas

20 per cent. Her fund is much more heavily weighted in France than the other two with 35 per cent, and the portfolio is completed with 10 per cent in Italy, 15 per cent in Switzerland and 10 per cent in Holland.

······

Provided some stability emerges on Wall Street, she is "very bullish" on the Enro-pean markets. Crispin Odey also stahlllty sees Europa as the most attrac-tive of world markets, with scope for appreciation on all the EMS currencies against the dollar and possibly sgainst sterling as well.

There sre several arguments s fund which does not figura in tha table, but which has been tha table, but which has been for the longer term attraction top parformar in tha European of Europe. Tha range of invastment opportunities, the developsector over one, three and six months (figures to Saptember 1. ing interest from powerfol intarnational investors like the offer to offer). Manager Suzanna international investors like the Terner has been "fairly aggres-sive" and she has not been and the cnormous growth possi-afrald to switch weighting bilities in a group of very dramaticsly as the need arcae. young markets, all seem to

dramaticslly as the need aroae. young markets, all seem to From a 10 per cent weighting indicate that Europe is not a in Germany soon after tha flash in the pan. EUROPEAN TRUSTS

Top ten performers. Percentage growth, offer to hid, income reinvested FIVE YEARS THREE YEARS Hill Samnel European 492.5 232.6 Baring First Europe 213.9 Barrington European 434.7 Marray European Hill Samuel European 285.9 Henderson European M&G European Barrington European

363.0 185.3 S&P European Growth 334.8 185.1 Scbroder European 331.6 183.0 303.2 172,3 Mnrray European Govett European 171.3 \$02.5 Growth Slewart Ivory European 268.4 161.7 267.5 344.2 M&G European 156.1 Sector average Total funds in sector 177.9 . 12

Source: Monay Management

in terms of sectors and countries, with the emphasis on market liquidity, sound balanca spects and growth potential.

UK investor's portfolio-but estimated yield is put at 2 per there will be no UK content. cent. Initially, some 33 per cent will be invested in Germany, 22 per cent in France, and 13 per cent in other markets such as Switzerland aod Holland. The empbasis will be on capital performance with a gross start-ing yield that could be less than

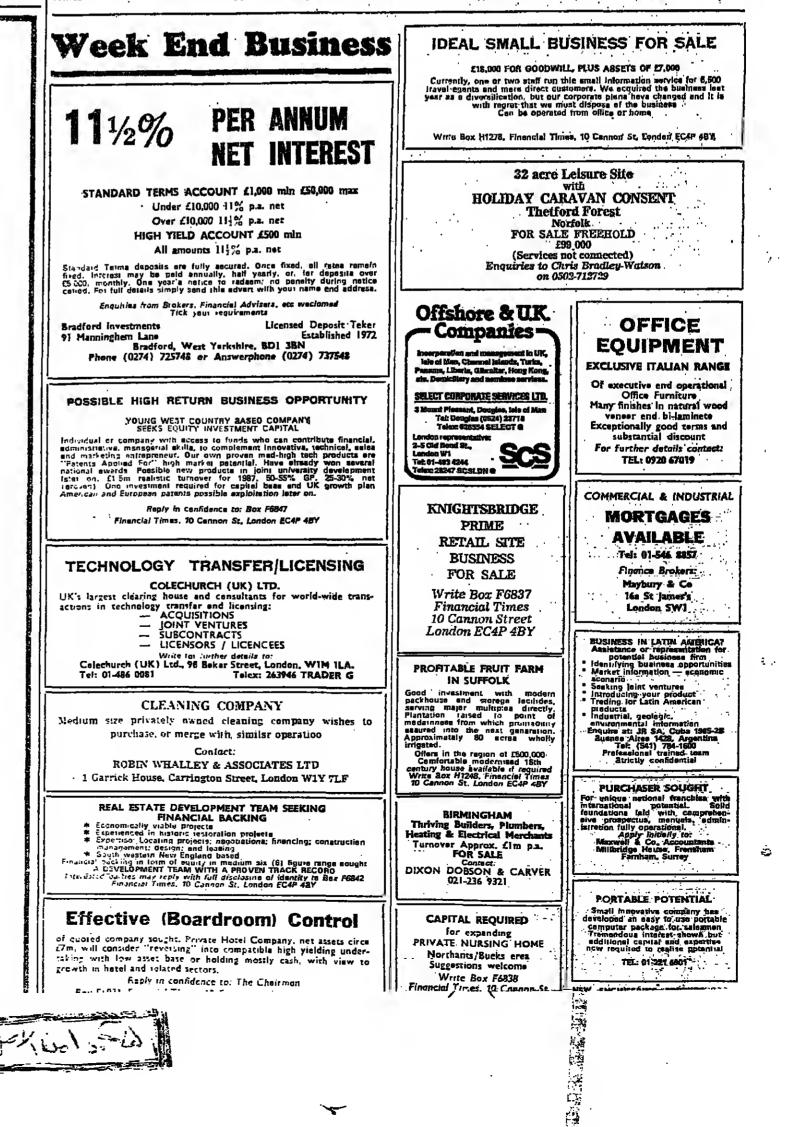
I per ceot, Mioimum Initial investment is £500.

and a 1.25 per ceot abrual fixed interest stocks and con- offer price ontil the close of a member of the ANZ Bank

Margaret Hughes

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French accent authorised UK unit trusts specialising in the French mar. Management, UK subsidiary of French Governmeot's denatioo-Securities in Octoher 1985. The French fund will be managed jointly by the parent bank cent. in Paris and by the UK unit Mit

This fund will also be growthorieotzted, investing in "well msnsged companies with a coosisteot growth record;" recovery stocks: and oew issues including fund started trading on October those in France's USM equival- 1 at a unit price of 50p. Invescontribution. There is a 5 per ent, the Second Marche. Part tors are being given a 2 per Vanguard is a wholly-owned cent initial front-end charge of the fund will be invested in cent discount on the prevailing subsidiary of Capel-Cure Myers,

The second new French uoit Dumenil also emphasises the fund will be invested in a port-comes from Dumenil Unit Trust opportuoities presented by the folio which is diversified both -----

Management, UK subsidiary of French Governmeot's denatioo-Dumenil Leble, the French bank alisation programme and moves folio that resembles the Euro-which took over Loodon Law to encourage wider share pean content of a substantial ownership in France. The initial

Minimum intitial investment is £1,000 hut there is no monthly savings plao, Initial charge is 5

Govett Euro Growth

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From 6th October the Monday edition of the Financial Times will take on a new look with the inclusion of a special features page called simply 'The Monday Page.'

Included in this section will be a interview with a major international figure from the world of politics, industry, commerce, finance or even the arts starting with Jacques Delors, President of the EEC.

John Lloyd who was previously the FT's Industrial Editor and is now Editor of the New Statesman will be contributing a column on industrial and political matters.

Barry Riley's series on the countdown to the Big Bang will also be part of this new line up.

The FT's first cartoon-strip, the Rat Race, also makes its debut on 6th October to bring a bit of humour to Monday mornings.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER LONDON · FRANKFURT · NEW YORK

Times Saturday October, 4, 1986

FINANCE & THE FAMILY

WEEKEND FT IX

pyeseas duties. There are, how

ever, provisions designed to pre-

vent the avoidance of tax by

switching pay from the (arising

basis) Britisb contract to the (remittance basis) overscas one.

Liko all British residents, you

can set off against your taxable

poy the usual personal allow-ances, expenses incurred wholly

exclusively and necessarily in

the performance of your dutics,

superannuation contributions, British mortgage interest end 50

on. Unlike the majority of tax-

payers, you may also be able to

give riso to British tax relief

Alimony under a foreign court

are caseo in point.

My terrible tenant

As a long standing non-UK resident I made an outright house purchase in England mid-1984 with the intention of returning there for retirement mid-1987. In tho interim the house was to be let unfurnished. I engaged an agent on a 10 per cent of rent basis and my solicitor was the same who undertook the nurchase of the bouse. A tenant was obtained having been vetted by the agent and a short vetter by the agent and a main hold lease drawn up on December 1 1994. Eventually I arranged to come on holiday in December 1985 and occupy the house for six weeks on the arranged of the lease.

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expiration of the lease. When I arrived in England I was advised by the sgent that the tenant had refused to vacate. At the same time he

stopped paying rent from August 1985. I had a most unpleasant and disrupted six weeks holiday during which I was unable to take up residence in my ewn house. Eventually three months later the tenant, who turned out to be a known who turned out to be a known andischarged bankrupt, was evicted by means of the bailiff and considerable logal proceedings which cost mo roughly £1,000. The tenant had made a deposit of £150 plus

£150 rent in advance." Ono hundred and fifty pounds of this was given to the solicitor by the agent towards legal expenses. From the ether £150, £90, was paid by the agent for changing locks and the remaining £60 has been kept by the agent for activities involved in final eviction of the tenant despite tha fact that no rent was received for six months.

My question is do I have any redress against the agent as regards the substantial legal and other expenses including costly sir fares etc on the grounds of negligence?

I urgently require to clarify my position because I. equently engaged a new agent who obtained a tenant on a short hold lease en May 1 1986 and who paid no rent

following a month's reint in advance and I am now advised by the same solicitor that he sees no alternative but to instigate legal proceedings again to redeem the lease and gain possession. Your account of the matter does

not discuss any act or omission which would constitute nagligence on the part of the agent. A fuller examination of the facts might, of course, do so, but at present we can see no basis for a claim. If you can show that the agent did in fact know the institution character of the tenant before effecting the letting to lim, or if the agent failed to inform you the last privately-owned bridges left in the country. The income, i.e. tolls, are of the rent arrears in Angust-September, a different position Revenue taxation by Act of

Conditions of a grant

might emerge.

converted a dwelling into flats with the aid of a grant applicable te each flat upon the on letting the property and not selling the same for five years. I have since lost tho tenant and I am spending a considerable sum on . refurbishing the flat.

Te justify this I propose selling the flat on a 99-year lease. Thus I have a tenant holding e lease for which e premium has been paid at the outset. The Council have written to say that if I sell it before the five year period I will be required to pay the grant back together with interest. Would you kindly advise me whether they are entitled to demand this merely because I have put in a tenant fer

ninety-nine years as against a

enant fer an indefinite period

regulated tenancy, is in a sense

It would be a breach of your

grant conditions if you granted

although as you are aware under the Rent Acts a

a lifetime tenancy.

would arise because the dwell-ing would be let on a tenancy which is not e regulated or restricted tenancy, being in breach of Condition 1 as well as of Condition 6 of Form C. The local authority therefore appears to be correct in the view which it has expressed.

VAT and

I own a toll bridge, one of

Parliament 1775 recently confirmed by the local special office of the Inland Revenue and by Special Commissioners of London

I recently heard that by EEC law if a property producing income was excupt from taxation it was also exempt

If this is so how do I go ebout getting an exemption from VAT certificate from

Now, without any warning I find my quarterly bank

statement has two charges of £5.75 listed for the safe

custody of the shares although

that the hank is not responsible

for their safety and strongly

advises that they should be

the receipt states distinctly

Customs and Excise ?

exempt from the Inland

of London.

from VAT.

letter.

the Bank.

a bridge



Also, I have been charged f9.20 for collecting 31 shares in a stock-split, no charge was made for a similar stock-split in 1984. Since under. currency regulations I cannot

bold these shares myself, I am a captive customer of tho bank to be exploited at will. What alternative have I other than selling the shares?

You should require the bank to remit the charges already to remit the charges already raised against you if they did not inform you in advance of their proposal to introduce such charges. However, from now on your only course is either to accept the charges or to deposit the shares elsewhere —if you can negotiate better terms elsewhere. Moving your account to a different bank might help. might help.

Tax relief on policies

Although I live in Belgium, am regarded by the UK Inland Revenue as resident in Britana for tax purposes. On most of my life policies taken out

before I left the UK, I pay gross premiums and then claim tax relief at the end of the tax year. In some cases, however, the companies have agreed to accept net payments (which I naturally prefer). One of these companies is now seeking payment of the tax relief educted in previous years.

will accept further claims for tax relief in respect of years for which I have already submitted claims and had them processed? -Whether there is any body to which disputes with life

assurance companies can bo referred without incurring disproportionate expense? It is difficult to help you with-

you have given us. The second question depends upon whether the company has voluntarily submitted to the jurisdiction of the Insurance Ombudsman Burean (or some other independent body). A wife's

out knowing what grounds the insurance company considers it bas for seeking additional pre-mium money for past years. Have you confirmed to the com-

pany that you are resident in the UK? The first question

depends upon more facts than

redundancy

Could you please tell me if it is possible for a husband to pay his wife severance or redundancy money and claim tax relief on the sum paid? I have worked for my husband who has been self employed an a Secretary/PA for 33 years being paid wages just under the amount per year that

insurance stamps have to be bought. My husband has had to sell the business for bealth reasons. There were no other employees. Can a larger sum be paid than the earned incom of the last year in business? Unfortunately the answer io no section 41 of the Finance Act 1980 does not belp yon. If your busband has no accountant, the solicitor whe acted for him in the sale of the business will be

able to guide him through the income tax and CGT maze.

barristers

Elusive

Can you please tell me how can ebtain the services of a barrister, without actually going through a solicitor. They appear to be very elusive.

You cannot do as you suggest You will need to instruct a solicitor in order to retain a barrister.

No legel responsibility can be accepted by the Financial Times for the answere given in these columns. All inquiries will be answered by post as soon as possible.

How foreigners pay

Donald Elkin looks at the tax position of those from abroad who work in Britain

THE PROPENSITY of Britons to travel is well known, an estimeted 2m of them corrently

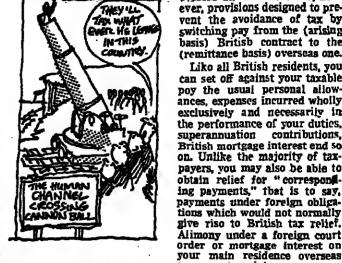
living beyond onr shores. But this is not entirely a one-way traffic since considerable numbers of foreign nationals come to work in Britain, e trend which has been given added impetus by the impending revolution in the financial services industry --- tho Big Bang --- in which many overseas companies are participating. It is not surprising that the British tax code incorporateo a wealth of special provisions covering such people, provisions which enshrine some very valuable

fiscal privileges.

As you would expect, foreign diplomats, consular officialo and visiting forces are entitied to sweeping exemptions from tax not only on their salaries but on all non-British income and capital gains too. But it ls not only such special cate-gories of person who benefit, valuable concessions are also available to all visitors from overseas (even British overseas nationals) who are not domi-ciled in the UK. Domicile is a somewhat arti-

ficial legal concept, distinct both from nationality and resi-dence. It is typically acquired from your father at birth and while an independent person can bring about a change in domicile by moving to another country with the intention of making it a permanent home, domicile in Britain would not be bronght about merely by

taking up Britisb employment. The mere fact of performing dutias in Britain will not give rise to a liability to tar there, if the duties are purely inciden-tal to those carried on abroad. This is determined more by their nature than the tima they take, although the Inland



work in the UK in a tax year can be incidental.

Even if the tax benefits to which you are entitled in re-If you are domiciled and norspect of your salary have to some extent been curtailed, mally employed outside the UK but your work keeps you in Britain for more than six those in respect of overseas in months in a tax year, you will becoma resident (although not ordinarily resident) there. The pay for your British duties will be taxable, although the remain-der of your remuneration will attract liability only if it is seut to Britain. The remittance basia will apply in this case. (Unfortunately, the Finance Act 1984 ended the rule which exempted 50 per cent of the British earnings, the relief reducing to 25 per cent after the employee had been resident in the UK for nine of any 10 year period. Transitional relief does, bow-ever, continna until 1988-89.)

Secondment to your com-pany's UK subsidiary for a period of years inevitably brings about a status of residant and ordinarily resident in the UK. The tax liability then extends beyond salary for British duties te encompass that for overseas duties too. However, unlike the everage Britisb employee, you can ensure a remit- resident in the UK for 17 out tance basis of liability on the of any 20 year period, this con-overseas earnings by arranging cession to lost, liability there-Revenue will never concede for them to arise under a sep- after exten that an excess of three months arata contract covering just tha worldwide.

vestment income and capital galus are entirely undiminished. To these the bighly advantage ous remittance hasis applies, putting you in the position of being able to curtail or eilmin ote UK tax liability by the simple expedient of controlling the transfer of fundo to Britain Indeed, by carefully segregating from all other resources overseas income arising in and after the tax year of your errival in Britain, it is often possible to arrange remittances to the UK of an equivalent capital sum, without generating any liability to income tax. However, you cannot separate gains from tho basic capitel lu a similer way, so some Capital Gains Tax ilability might bave to be eccepted. In the field of inberitanca tax, you also enjoy substantial advantages since your liability ex-tends only to assets situeted in Britain. But if you stay for a very long period you shoold beware for, when you have been after extending to your property



Which investment offers the potential of a top performing unit trust and guarantees that your original investment is secure?

a long lease at a premium. This fally covered by insurance.

We bave examined the EEC directives and regret that we cannot find anything to support tha suggestion made in your **Unfair bank** charges Since 1954 I have held a small number of Ford Motor shares receiving the regular quarterly dividend less commission to

More and more people are becoming aware of the opportualties of investing in the exciting world of stocks and shares, but some are concerned. that their savings may be at risk.

To provide protection for investors Gartmore has designed Safeguard-one of the first Guaranteed Equity Plans of its kind allowing investment in the stock markets of the world, safe in the knowledge that the original investment is secure.

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The Guaranteed Element

The greater part (68%) of your money is invested by General Portfolio to provide . a guaranteed return after five years. This ensures that your original investment will be returned to you. intact in five years time.

meral Information Salesand is underwritten by nead Portfolio Life Insurance FIC who issue all the comentation. General Portfolio will also provide a patient of your plan on request and deal with any

ted, offer to hid fource; Money Mense

questions first may arise. This pion is designed to run for five years and the generater is that you will be entitled to monive back not less that your original investment at the end of a five year period or our perior dents. Nevertheless should it be necessary you may cash in your pian endy and you will seperive the bid value of the Safaguard Units allocated to your plan, as well as the startender value of the ed element of your plus which will depend on At the end of five years the total amount of your

echinal investment will be returned to you plus a sum, email to the bid value of your Saleguard Units. Alternely you have the option to relayest your money. All details will besent to you before the end of the plan so that you can choose which option suits you best. Charges.

et are no impagement charges on the guaranteed ent of your investment. encoil Postfolio will purchase units in the Gartmore

Giobal Fund to provide the growth element. The

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Gartmore Global Fund, Inistop perform-

ing unit trust was knoched in 1973, and

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General Portiolio makes no additional management

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og the five year term. For the standard

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An investment linked to unit trusts can be more rewarding than leaving your money on deposit with a bank or building society. £1,000 invested in Gartmore Global Fund on 1st September 1981 would now be worth \$2,924 (an average growth rate of approximately 24% pa) whereas the same investment in a building society account could be worth £1,521." Past performance does not guarantee future performance, but investors can be confident in Gartmore's international expertise.

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ber 1981 to lat September 1986

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new Japanese Trust.

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And it will be managed by the same team responsible for the menomous success of the Legal & General Far Eastern

One of the most remarkable features of post-war years has been the rapid expansion of the Japanese economy, With a Gross National Product totalling around \$1,282 billion in 1985, Japan has become the second largest economy in the world after the US.

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All this could mean exciting times ahead for those experienced in the workings of the Japanese markets. Legal & General's Fund

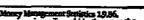
Managers have the experience! And they've proved it handsomely already with their astonishingly successful

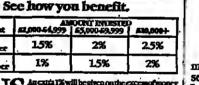
GENERAL INFORMATION

options subject to certain conditions. <u>CHARGE</u>: The preliminary charge built into the offer price is 5%. Around management charges 126 of the value of the Fond, pins VAT deduced from the income of the Fond, pins VAT deduced from the income of the Fond, pins var deduced from increase this to 2% on giving three another andree. The Management way take a rounding adjustment to hid and other price of ap to 15% or 1250, whichever is the loss. Recommendo is payable to qualified interpretaries, Sints on rounds.

mits bongic with relaxested income. <u>SELUNG</u>_Simply endorse your certificate and send it to the largers. Farmers ... based on the miling bid price ... will normally be made within actent working days. SHARE EXCHANGE SCHEME, We will enchange most quoted UK shares for units in the largement True, Places test the box on the Application Form and full details will be sent to you. Rent Street, and the sense with the sense to you, <u>REGISTERED DEFAILS</u>. Thrattor: The Royal Bards of Schlind pic, Managers Legal & General (Unit Trast Managers) Ind. Registered Office: Tampic Conrt, 11 Queen Victoria Street, London SCAN 4128 Registered to Registed No. 1009418,

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PLUS Ancuta 1% will be given outlined invested over \$25,000. This at addition to those outlined show ion b á Early investors will sho be until 28th October 1986.

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management team!

Our Par Eastern Trust was launched in September 1985. In its first 285 days, it achieved a staggering growth figure of 100%!

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It's an exciting prospecti

gement of the Legal & General Far Fastern Trust. Now the same team will manage the new Japanese Trust on behalf of Legal & General's investors, bringing to it the same committed,

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NVESTMENT: Minimum \$1,000; s INVERTMENT: Minimum \$1,000; subsequent importances, must be for a minimum of \$200, Ubit pricer published delty in The Times and the Branchel Times. Contract notes issued, certificaties forwarded within six weeks of psymeat. The Time Deed also provides for investment in trained pythons subject to octain conditions. To; 1

INTIX Investors buying units from this offer will. receive their fast distribution on 30th December 1967 and each 30th December thereaftern

On 8th October 7986 the after price of units will be 50 pence. Applications for units received after the close date of 28th October will be dealt at the

A discours of 2% is given on the offer price of mits bought with reinvested income.



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Investor' Bonus Allocation and the fixed price of 50p per unit. The Ceneral Stick Papapese Trust

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Investor Bonus.	to be reinvested in further units automatically.	tails about Legal & General's Share Exchange Scheme,
Please write in BLOC	CAPITALS.	
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(In the case of a joint investment, all funst sign.) Name of Usual Financial Adviser (if any)

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X WEEKEND FT

Financial Times Saturday October

TRAVEL · MOTORING ·

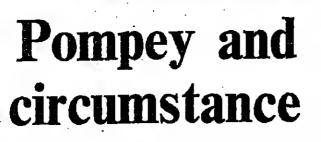
WHEN asked where we should go on holidays this year, our five-year-old opted somewbat bafflingly for Portsmouth, a good place from which to leeva for continental Europe, perhaps, but not usually thought of as a destination in its own right.

Being a democratic household, however, we decided on a two-week main holiday in Scandinavia - new to both in Britain's premier naval town.

Major hotel chains are anxious to attract families ot tha weekends to replace the week'o businessmen, and are putting considerable effort into catering for this market.

We chose the Crest Hotel et Portsmouth, partly hecause as an Automobile Association member you get a 10 per cent discount on the room rate, and partly because Holiday Inn, from which we had also requested details, failed with untypical American lack of efficiency — to reply intil days before we were due to leave. ottractions

Crest'a approach comes as complete culture shock to anyona reasonably used to staying in any of the large, generally interchangeable hotel chains to be found around the world. After checking in, familles are sprayed constantly with thou-welcomed by a hostess who acts sands of gallons of water to as point of contact for the duration of the stay, and whose from drying out end crumbling. Nelson'o flagship, Victory, remains as potent an attraction immediate task is to hand out armfuls of brochures on local attractions, discount vouchers, remains as potent an attraction and an invaluable activity peck as the Mary Rose, har large size



parents-and a weekend break for children full of puzzles, feit coming as a surprise, as does the fact that she remains in tip pens, and badges. If this is not enough to keep

regular use. Though still in active use, the children amused, there is a dockyard is now firmly in the well-equipped games room, and evening screenings of feature films. For those who really tourist business. The ground floor space in several of its want to get away from their grandest warehouses now conoffspring there is a children's tains a naval museum, while the Mary Rose berself has a supper party on Saturday nights, and a baby-sitting ser-vice throughout the weekend. opecial museum in a Georgian timber boathouse displaying many of the 14,000 artefacts As for Portsmouth itself (or found on board tha vessel. Pompey as it's known to citizens end the sailors who

A third major attraction will serva there) it more than conhe The Warrior, Britain's first ironcled battleship, the design of which rendered obsolete all founds any doubts abont its ability to compete as a tourist centre. By 10 am a queus has existing war vessels. A jetty is now being huilt for The Warsiready begun to form outside the Royal Neval Dockyard, rior, due to arrive in 1987. offers a variety of

Our first day's sightseeing was completed by a visit to Portchester Castle, one of the The letest is the Mary Rose. Henry VIII's warship, recovered most interesting of a large number of fortifications which from the Solent after nearly 400 yeers and now on display dot the Portsmouth Harbour in a covered hall where it ia Solent coastline, capture of which has always provided the key to conquest of southern generate the 95 per cent England hnmidity needed to prevent it

Portchester has third century Roman walls, dating to its origins as a fort to defend that aree from Saxon ottacks. It was

subsequently mode into a castle by Henry I, and converted by Richard II into a small palace. At Gosport-reached hy ferry across the harbour-thera is yet anothar naval etraction on display. As the headquarters of Britain's submarine fleet, Gosport now houses a submarine museum and the remains of one or two elderly submersibles.

As a city, Portsmouth_offers one or two surprises Charles Dickens' hirthplace, an old onarter with houses dating back

to Regency times and beyond, town walls, a typically grandiose Victorian Guildhall, and o fine Victorian theatre. Its best buildings, however, are in the dockyards, very many of them now listed.

The cost of a Friday-eveningto-Sunday-morning weekend break with Crest worked out at £36 per person per night, with accommodation for up to three children under 14 free. brakes; For this the visitor gets dinner (table d'hote, or up to a value of £9.50 off the d la carte menu) and an apparently limit-

less supply of hreakfast. Four other hotels in Portsmonth, -- the Holiday Inn, Pendragon, Hospitality Inn and Keppel's Head, - are taking part in enother scheme, Great English City Breaks, which is backed by the English Tourist Board, offers weekend bed and hreakfast for £19 a person and £16 for extra nights, which optional guided coach excur-

sions and escorted one-day city Rhys David

its share of the market. The 505 V6, Peugeot'o fisg ship now that the old 604 has been killed off, has an improved version of an engino already used by Volvo, Rensult and Lancia. It looks the good, solid bourgeoia motor car it has always been, but the opecifica

steering; and electric windows all round. Driving it in France and Switzerland last week in the rotten weother that has been following me around all summer, I was impressed by its effortless cruising ability and sharply responsive handling. Pengeot'a claimed 127 mph

maximum seems reasonable. Whon the 505 V6 reaches Britain in the near future it will cost about £17,500, which looks fairly ambitious. The 505 turbo-diesel will not be aveilable here, at least for the present, because the intercooler gets in tho way of e right-hand drive

steering column. This is a pity. I liked the diesel even more than the V6 because it was very long-legged on the motorway and as quiet as a petrol-engined car et the 80-85 mph at which most of us are content to cruise.

The 505 V6 rode well, as all Prugeots do, but the turbodiesel was even hetter. Because the V6 heo a top speed of close to 130 mph, it has H-rated 60 series tyres. They give it excellent handling but they thump more on had roads than the slower (about 110 mph) turbodiesel's narrower section, Srated tyres.

I also tried two amall Pengeots that will soon he on sake bere. The 309 with a 1.9 litre dlesel has a maximum of eround 100 mph; and the letest 205GTi, with a 130-horsepower 1.9-litre petrol-injected engine, is good for 127 mph. The diesel

was at its best at sensible speeds hecause it has been geared for flexibility.

the lights like a salesman in a Sierra hurrying homa on a Fri-day and hung on to fifth gear ferklessly at 30 mph. On the motorwey, though happy enough to hold 80 mph or so, it began to sound fussy when pushed

Stuart Marshall tests some new cars from France

Peugeot's flying flagship

A about to a 22

HIGH MILEAGE drivers in Europa go for turbo-diesels and those seeking a bit of luxury favour multi-cylinder engines. Pengeot has just introduced two new versions of the familior 505-a 2.5-litre diesel and o 2.8-litre V6-to increase

tion now includes anti-lock electronically controlled, speed-sensitive power

UNVEILED at Paris show this week, and due to be put hefore British bayers at the National Exhibition Centre. Birmingham, in two weeks, is Renault's 21 estate car. In France, it is known as the Nevada; we will call it the Savanna.

It is a particularly goodlooking estate, with seats for

which will fit in between the Sabarn and Andi Avant 414 estates. Already, Renault is offering light commercial vchicle users a selectable four-wheel version of its Trafic van.

On show in Paris, and also due to reach the UK market in the very near future, are two Renault 21 diesels-ths 21 GTD and an 88-horsepower Turbo D.

Savanna theme will include a four-wheel drive version Motor Show changes

up to seven people, and fol-lows quickly after the 21 saloon made its international

debut in the spring. In Britain, two versions will be

offered initially-the GTX,

with a 120-horsepower two-

litre petrol engine and the

GTD, with a 2.1-litre, 67-horsepower diesel.

Future variations on the

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ing thick and fast. Opel has two special edition Manta Exclusiva two-door conpe and three-door fatchback cars, with fuel injected two-litre engines and high levels of equipment. Toyota has announced a T-Bar version of its delicious mid-engined MR2 holding sensational. sports two-seater with glass roof panels that lift off to please fresh-air fans.

vertible and a special equip-ment version of the 9000, fitting between the Turbo and the Mazda's sparkling 323 Turbo 4x4 is now evailable at £10,999 9000i, will make their debut at in a rally version, £11,750 for Birmingham. Rolls-Royce and

IN THE fortnight before our the Lux. With fuel injection, 16 Bentley cars for 1987 will have own Motor Show opens at valves, turbocbarging ond 50/50 fuel injection, anti-kocking Birmingham, announcements of split four-wheel drive, per-brakes and memory seats. A 20 changes and additions to makers' model ranges are com-people who would like an Audi (to around 240 bbp) goes with use thick and fast quattro but whose bank manimproved petrol con agers do not shere their enthusiasm. A month or two ago, I drove one round the Dunlop bandling course at the Motor Industry Research Association's proving ground in pouring rain and rated its handling and road-

On the all-wheel drive front. the on-off road Rumanian Dacia is soon to be available with a Benault diesel engine. Mercedes-Benz will begin to offer its traction improving systems (in-

cinding automatically engaged all-wheel drive) on 1987 all-wheel drive) on 1987 models; and the next little Justy hatchback will join the Subaru collection of on-demand fourwheel drives.

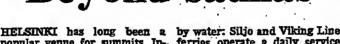
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which

Finland's calm waters for the tourist

Holidays and Travel



deed, the completion of the marble Finlandie Hall congress centre in 1976 cemented this reputation. But there is more

to Finland than summits and RATINAS. No summer cottage - and the majority of Finns own one --- is complete without a wellequipped sauna (pronounced

sowna). The more primitive log cahins are used by the younger generation. As the Finns progress toward middla age they start to put in mod cons. Wherever there is a stretch of water there will he s summer cottage with easy access for the post-broil plunge

And Finland has plenty of rest of the city. water: vast expanses of lakes and rivers where passenger launches steam gently through unspoilt scenery and which ara quiet enough not to disturb the birdlife. Indeed, a good way to arrive in Helsinki is

church carved out of a dome of rock. It manages to be sur-prisly tranquil, light and airy. A very good example of successful Finnish design can

Beyond saunas

tours.

popular venue for summits. In- ferries operate a daily service from Stockholm.

In the long summer nights and calm summer seas, it is a pleasing experience to leave the seemingly never-ending

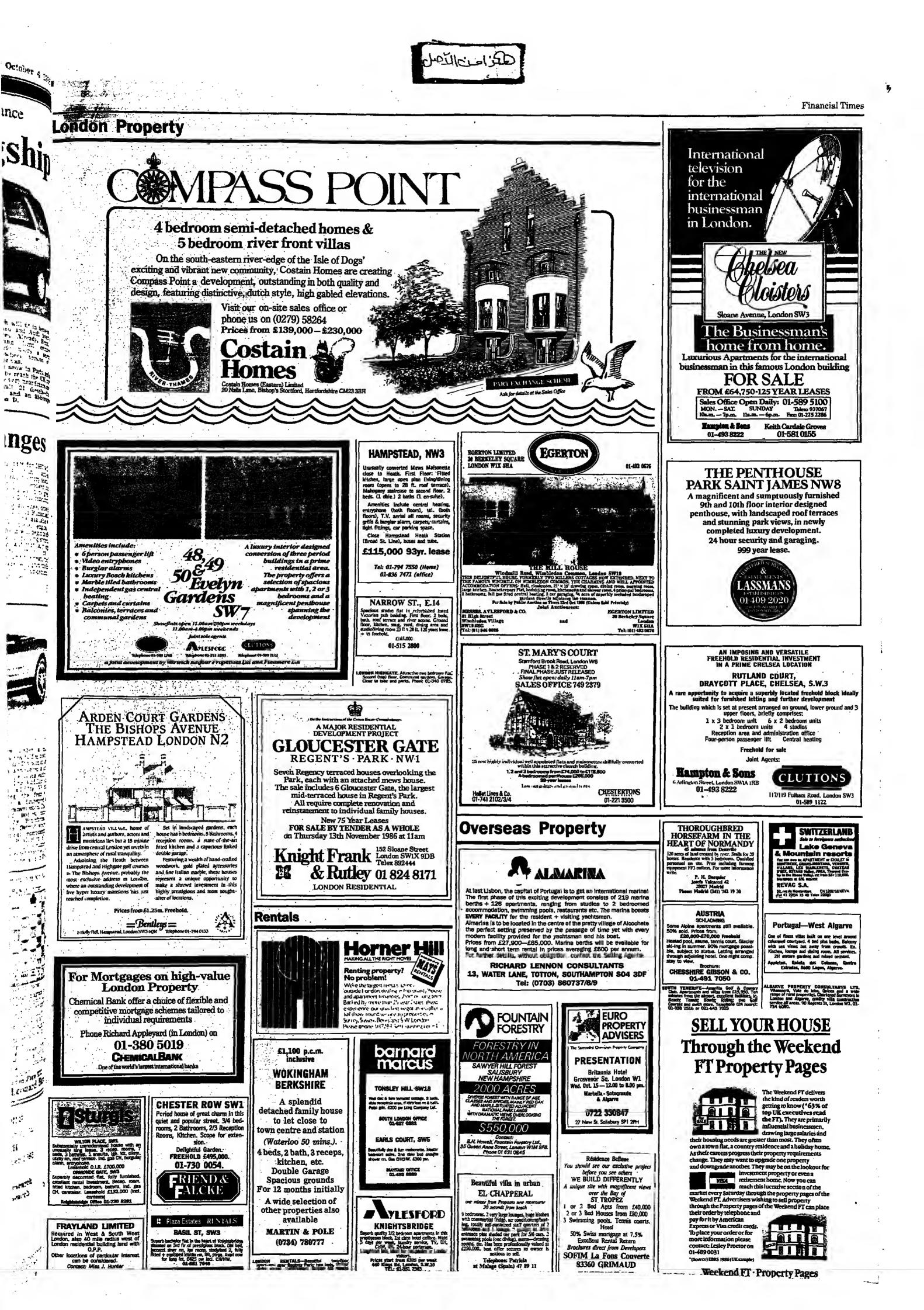
Stockholm archipelago at 6 pm, eat a superb smorgasbord, sleep in a comfortable cabin with its shower and loo, and arriva at Helsinki harbour at 9 am.

There is a thriving market right on the harbour's edge selling the traditional flowers, fruit and fish, and not-so-traditional jewellery and knick-knecks. The main shopping street is lined with bouttones selling the sorts of design for which Finland has become famous and which is

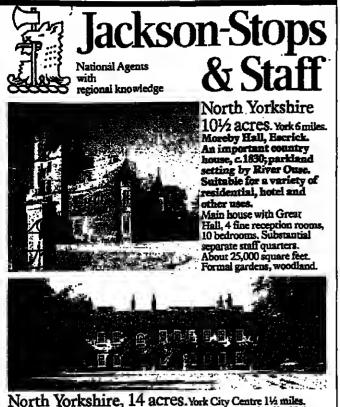


Saab's long awaited 900 Con-



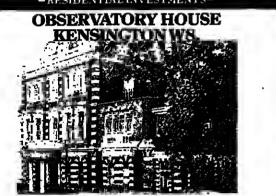


Financial Times



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Off to the Algarve

Expatriates led the way: now developers are heading there, too,

Booming."

Norman, of Chestertons Overseas, notes a high level of interest in the Algarve from for the first time, he says.

good deal of hope in the Water-side Village on Luz Bay near 10 per cent a year." Lagos, a development by its There is a brisk market in re-

"People feel a lot more confi- course. One-bedroom furnished

local affiliate, Alpart interest in the Algarve from Two-bedroom apartments unconverted farmhouses. Euro British expatriates as well as Two-bedroom apartments unconverted farmhouses. Euro from Hong Kong Chinese to be completed hy October 11-room unrenovated farm-Some—as yet unnamed—large 1987; they are now selling, pre-house with almond, fig and olive UK developers are also looking 1987; they are now selling, pre-house with almond, fig and olive at this southern tip of Portugal for the first time, he says. Luz Bay Club.

much the same price as a two-"The Algarve has the same Back towards the airport, 20 bedroom apartment on the coast climate as many of its European minutes' drive away from Faro, at Waterside Village. It competitors, is less spoilt and Quinto do Lago is a 1,600-acre depends, of course, on whether has all-year-round leisure and leisure and sporting develop- you want country living and the sporting facilities. It's a golfer's ment. One of its attractions is a costs of modernisation, or a compare of the analysis of the ment ment of the ment of the ment ment of the ment of the ment of the ment of the ment ment of the ment ment of the ment ment of the ment

sporting facilities. It's a golfer's ment. One of its attractions is a costs of modernisation, or a paradise," Norman adds. He believes the boom has 27-hole golf course, home to the ready-made apartment. He believes the boom has 27-hole golf course, home to the ready-made apartment. Jennie Pinder, of the Salis- range from the Atlantic winds, accession to the EEC at the hury-based Euro Property warmed by the Galf Stream, the beginning of this year, which Advisers, is offering a selection Algarve is so Mediterranean in bolstered confidence hattered by the ISTOS. But that alone would not have hen enough. He seleves the soom has constructed in the seleves of the seleves o

dent than they did five years apartments here start at £51,300, ago. There are more reputable rising to £85,600 for two bedbuilders operating there, and rooms. A two-bedroom villa stricter building and planning would cost £111,800; £166,200 for reports Ross Davies TO THE question "How stands the property market in the Algarve?" Paul Norman responds cheerfully: "Booming" "Source: Duriting and planning would cost £111,800; £166,200 for regulations," he says. The further west you go in the "I see very realistic growth Algarve (away from the airport for a good five to 10 years," she at Faro), the less-developed the says. "Looking back five years, coast. Chesterions is putting a most good properties have risen good deal of hope in the Watter, in value in the version of course to the version of course to the property market in the says." sale villas and converted or

PROPERTY •



Fun in the Algarve sun . . . water slides west of Faro airport.

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Prices mark time

John Brennan on the agency chief who forecasts an autumn

for a real downturn. Instead, we hospital grounds, and whatever will see "the market trading else they can find on the market. sldeways while salary increases catch up with house-price infla-tion "

forecasts an autumn without increases GEOFFREY van Cutsem, natio-nal director of Savills Residen-tial, hides hehind none of the tal, hides hehind none of the the 1973 house price surge. But usual delphic phrases in his Savills' soher view accords with prediction of house price move-that of most of the mortgage ments in the antumn issue of finance houses and with the pri-the ageard's magazine. 'I fore-vate comments of most agents.' belaw the rainspring for ming costs by trading down on of properties now available on increases that Rohert Craigie, scale, and still huying. A bottom the market. Rather, they will chairman of Bellway Homes' price-range Bellway home continue to mark time and I southern region, expect to run would cost £40,000 to £45,000, would expect a small rise in out at 12 to 15 per cent over the depending on the site. Within price in 1987 in the order of 5 next year. He hases his case on the ahead of inflation hut the site after two years—and that's only wages-to-prices ratio that has sonsewhat dangerous but all one somewhat dangerous but all one can do in the hroad terms of authorities' spare grounds, the early would give site she the somewhat dangerous but all one can do in the hroad terms of authorities' spare grounds, the early huiding site look and house prices ended to the sales of British Rail land, local few years—as estates shed their can do in the hroad terms of authorities' spare grounds, the early huiding site look and house prices and the house of British Rail land, local few years—as estates shed their can do in the hroad terms of authorities' spare grounds, the early huiding site look and house a rices econeralize on the abase of British Rail land, local few years—as estates shed their can do in the hroad terms of authorities' spare grounds, the early huiding site look and house enfress enforted terms of authorities' spare grounds the early huiding site look and can do in the hroad terms of authorities' spare grounds, the early huilding site look and house prices generally—van cleared-out land banks of the acquire shruhbery and rarity. Cntsem does not think we are in former state industries, old value.



NEW COUNTRY houses are rare but the five-bedroom Hamels at Boars Hill, Oxford basis of a 1920s' house on the site. Richard Trustram-Eve at Savills (01-499 8644) is looking (above) is under 10 years old because of a fire that destroyed for offers on the house-which because of a fire that destroyed has 9.5 acres of grounds and a the converted Hertfordshire garden that was laid out by Sir tithe barn that formed the Frederick Reeble, a former

director of London's Kew Gar-dens and Oxford Professor of Horticalture—of around 2800,060. Hamels is five miles west of Oxford, with a rail time to London Paddington of 49 minutes.









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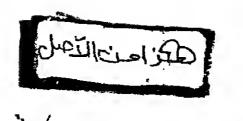
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THE franchising industry in the UK is at a crucial crossroads. Over the pest year a number of problems have emerged which have raised emerged which have laised some doubts about the effective... ness and potential of the franchise form of business operation.

One is the emergence of franchise brokers anxious to sell franchises seemingly at any price in order to earn commis-sion. Another is the European Courts judgment this year on

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There has also been the collapse of the Young'e Franchise Group last year (subsequently acquired by Mr Cyril Spencer) as well as the trading repherent for the trading trading problems faced by some of Young's La Mama franmisees.

The image of franchising has begun to look a little tarnished. to the thousands of would-be franchisees expected to attend the National Franchise Exhibisafe-haven for redundancy pay-ments or life savings, is as maily in the motor: trade complex and competitive a type if husiness as any other. But even with the problems, parts dealers, as well as in food

a recent survey reveals that annual sales through franchis ing in the UK have topped £2bn for the first time. The survey, by Power Research Associates and sponsored by the National Westminster Bank, provides nne of the most up-to-date reis found.

views of the state of franchise franchising provides the means franchise systems are now in ing. for companies (franchisors) to operation. The average number But franchising is not a new expand operations by using in-concept in Britain. It can be vestment from individuals has risen to 45, making a total

Franchising

the exclusivity of a West UK franchise sales have soared above £2bn but doubts are beginning to emerge about the sector's potential and expansion is now being tempered with caution.

Caution tempers growth

franchisess expected to attend traced back almost two cen- (franchisees). Companies can number of 19,800 franchised try instead to go it alone. Fran-the National Franchise Exhibi-turies to when brewers first expand their husiness rapidly units. With average annual chising seemed to offer a way tion in London later this month, created the tied-house system by this means and also, in sales of £113,000, this leads to of comhining the independence Franchising, far fram heing a to guarantee outlets. It de theory, recruit highly motivated the survey estimating the size of self-employment with the TIESSES

retailing through groups such as Spar and VG. proven name and system of But it is the second genera-tion, husiness format, fran-chises pays a fee and usually chises where most of the have to buy stocks and other modern-day franchising growth supplies from the franchisor.

According to the Power survey, about 440 husiness format Basically, business-format

theory, recruit highly motivated the survey estimating the size managers to run these husi- of the market at some £2.2bn, an increase of 26 per cent over formula. In return, the franchisee gets 1985. the chance to run his or her own business making use of a

operation. For this the franthan the estimate in a eimilar survey last year. The factors that have driven

the growth of franchising in the 1980s have much to do with tha changed economie and political climate. The receasion of the early 1980s threw up more people with large redundancy payments to invest, and who de-cided, after losing their job, to

of self-employment with the back-up of a proven husiness

The Government has also in-The survey also estimates creasiogly recognised the that about 148,000 are employed crucial role that small husi-in franchising, 35 per cent more nesses can play in the economy and has directed resources towards helping this sector to flourish.

Other market factors have helped tha growth of franchis-ing. The growth in popularity of fast food as a result of chang-ing bit food as a result of changing lifestyles, for instance, has helped stimulate demand for

At the same time there has been a growth in demand for last November: Young's more service and convenience. Franchise Gronp, nne of tha typified by the emergence of iongest-established franchise new US-style convenience stores which meet a need for early

Growth in franchising has sho heen spurred on hy greater involvement of the

be franchisors in business planning, raising finance, train-

tempered with caution. "It is man of the BFA, says it is from a position of some wroog to suggest that Young's atrength that I am keen to problems under its previous sound a note of caution." management means that fram. sound a note of caution

Ironically, it was the Pronuptia franchise operations in West level within the franchisor com-Germany which attracted tha pany," points out Mr Neill of attention of the EEC earlier the BFA. "Wa firmly believe must not give way to franchise Germany which attracted tha euphoria. There is no easy path attention of the EEC earlier

reproduce in other lines of the restrictive franchise agreements under tha competi-

their investment." Dramatie evidence of the tion laws nf tha Treaty of Rome. Although the Court ruled that certain clauses in the agree-ments did not restrict competineed for this caution was shown tion, the European Commission is looking closely at nifer aspects of the judgment and at longest-established franchise operations in the UK with its Pronuptia and Young'a formal other agreements. This proce wear franchises, was forced into receivership with debts estimated at £3.75m. is likely to take some time and therefore adds a degree of uncertainty to the growth of tha

Ona of the main reasons for franchise movement. However, Mr Peter Sutherland, the commissioner in charge of competition policy, told a recent aeminar that the commission took "a generally within the Young's operation were also a problem. The compositive attitude to franchising agreements." He edded that pany was subsequently bought "provided always that the comby Mr Cyril Spencer, a former petition rules are respected, these agreements can stimulata chairman of the Burton Group, economie activity throughout the Community, particularly by small and medium-sized enter-

group, Mr Ian Neill, eurrent chair prises. Another problem that has emerged over the past year has been the growth of franchise broking—tha system wherehy franchisees are obtained for franchisors hy third parties. management means thet franchising is at fault. "It was more of e menagement problem than the concept of franchising itself " It is our policy to encourage

its standards to protect fran-chisors and franchisees, then the Government is likely to take a tougher line and introduce the granting of franchises only statutory controls on the growth and development of at a responsible management franchising



Millie's Cookies franchise operation inflover has grown from £350,000 to a projected annual rate of

franchised food outlets, although the market remaine highly competitive. and late shopping in neighbour-

hood areas. greater involvement of the this failure was the poor per-hanks and other financial formace of Young's La Mama institutions in providing not franchise, on providing mater-only funds but also specialist nity clothes, launched in late advice to help companies fran- 1983. Management difficulties

chise their operations in the most effective way. The accountancy firm Arthur Young, for example, offers help to would-

planning, raising finance, train- who has injected new manage-ing and finance, and design of ment and capital into the accounting systems. But this growth is now being

points out Mr Tony Dutfield, director of the British Fran-chise Association, the main trade body for the UK franchise thet was wrong," he says. movemen

"Careful, controlled growth

to success through franchising either for franchisors eager to expand too quickly or for fran-chisees unsulted to the way of life or too impetient to research

depend nn obtaining commission from signing up new frenchisees, the BFA is worried that this might lead to people unsuited in franchising being persuaded to invest in a franchise. This concern has also led to

well-established franchise con-suitents setting up their own Franchise Consultants Associa-tion to help improve standards and stop unethical franchise

hroking, Mr Dick Crook, founder chairman of the new associa-tion, says that "franchising can cost people their life savings, and the tranchise consultant has an abligation to the public to ensura that any franchise in which he is involved is properly act up end represents a genuine business opportunity in which the risk to the investor has been minimised."

In spits nf all these problems,

franchising still has an important rola to play in the development of the small business sector in the UK. But unless the industry can raise



WEEKEND FT REPORT

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tional small business route of

Mr Mike Grunberg, a partner

in the accountancy firm Stor

Hayward, also suggests some basic questions to ask:

· What will be the return on

• What services (such as site selection, training, and advertis.

ing) am I being offered by the

• Are the current franchisees happy and expanding the num-ber of units.

· Do the financial projection

There are never too many

questions before starting a

franchise. Those that ask the

right ooes and are hovest with

the answers invarianly are the

ones who make most success out

David Churchill

of franchising.

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•WEEKEND FT REPORT•

Franchisors

Cautious moves to clean up

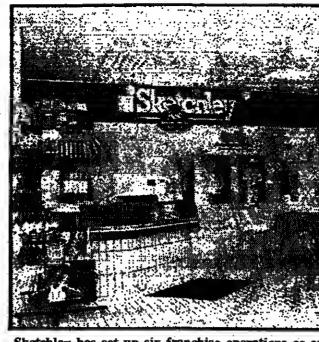
SKETCHLEY, the dry cleaning lovestment required is £77,000 retail chain, was in its 99th year and Sketchley assists potential as a company in 1984 when it franchisees with raising the decided to expand through balance. franchising. "Projected turnover for a

The company had two maio typical franchised outlet would be £86,000 for the first year, objectives: first, to develop into the north of England, where rising to £120,000 in the third year of operation," adds Mr Sketchley's presence is compara-tively low; second, to attract Twyman, highly motivated staff to work Sketchl Sketchley's path to franchisat its standards.

ing is typical of the reasons ad-vanced by many other com-panies io sectors raoging from Sketchiey so far has only eix franchise operations in the UK and an experimental unit in Abu Dhabl. "We have started fast food through to convenience stores and draio cleaning. slowly and heen especially selec-tive with hoth franchisees and site selection," says Mr Keith from the Arthur Young accoud tancy and management consul-tancy firm points out. "There

Tywman, franchise manager. "But we intend to step up our pace sharply over the comis a widely held misconception that franchising is a route to get rich quick using other ing months and will have increased our coveraga several people'a capital." times hy next spring."

Minimum investment needed for a Sketchley franchise is business venture and needs to £25,000, which includes an initial ha planned, tested, and in-



Sketchley has set up six franchise operations as an experiment

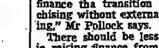
ment both in time and money," to achieving an iocome from he says. When expanding hy franchis-ing, companies should realise going assistance," he points going assistance," he points out. "Therefore new skills that it is a new husiness venture and not just a continuation of out. "Therefore will ba required." an existing husiness.

The franchise ronte does not for a Sketchley franchise is business venture and needs to "A company is moving from always run smoothly. The £25,000, which includes an initial ha planned, tested, and in- deriving tha whole of its in- classic case is the Wimpy fast-franchisa fee of £5,000. Total volves a great deal of invest- coma from operating a business food chain which, after many cars of franchising, felt that

its market image was slipping. It was forced to buy back some key sites from franchiseea and redevelop the concept as well as taking ateps to improve standards of franchisees.

Other prohlems faced by franchisors include the franchise feeling that his success is due more to his own efforts than that of the franchisor. This royalty payments.

This is a classic fault when a company starts franchising, It emphasises that franchisea aelection should be a crucial stage of the franchise operation. Early returns from franchis-ing can also be lower than expected. "It is unlikely that a company, unless it is part of



vice, that the management has the necessary skills to achieve its aims, and that there is an acceptable return on the investment

Collapse leaves bitter memories

Franchisees

TWO YEARS ago Mrs Danielle Loodon. "I feel I am fighting gests that "the growth plans, waste your investment. Or your Baillieu decided that she would for the rights of small fran- of the systems (franchisors) are may find that you would be like to run her own retail out-chisees everywhere who get a oot universally shared by the happier following the tradi-let but would prefer to do so raw deal from large com-under a franchise operation panies" she ever let but would prefer to do so raw deal from large com-under a franchise operation. panies," she says. It was a decision that has left The new management at Mrs Baillien with debts of Young's is reviewing the La more than £50,000, including Mama operation but still be-

Young's is reviewing the La Mama operation but still be-lieves it offers a good trading concept in the current splintersome £17.000 worth of lifesavings invested by her mothering of high streets into closelytargeted retail outlets.

The experience of Mrs Bail-

"I feel very bitter about the whole affair," sha says.

in-law.

Mrs Baillieu and several other former La Mama franchisees, who prefer to remain anonymous, were victims of the collapse of the Young's other' operations have also faced problems, such as Mrs Janice Davis, who has set up Franchise Group last year (sub-sequently bought by Mr Cyril Spencer and now trading norman association to represent th independents. шy).

La Mama had been conceived hy the former Young's manage-ment as a new retail franchise concept aimed at providing fashionable maternity wear as a apparate grouping to repre-sent franchisees. leau and others will not deter an alternative to chain-store many people from taking up a franchise, however. The dream fashions

Mrs Baillieu had learnt about of running a business with many benefits of aelf-employ-La Mana at tha National Fran-chise Exhibition two years ago and, since she had some knowment and escape from the frusledge of tha fashion business as well as a four-year-old child, ihle felt that the concept was right

for her. She did not go into the fran-chise without doing her home-work. The Young's Franchise Group, of which La Mama was part, was one of the best-known, and most respected operations. Mr Edward Young, its forme chairman, had been chairman of the British Franchisa Associa-

Stocks were either too

who want steadioess and pre-dictability. Many have no moti-

vation or ability to sell." Franchising is only one type of marketing procedure. " Most of the problems of those who follow it come not from fran-chising but from failures and

inadequacies in other ways Mrs Bailleau is not alone in chiefly in selling and in basic having her franchise dream soured by her experience with La Mama. Franchisees with business expertise," the report says.

So what should be done to avoid choosing the wrong fran-chise?

make sense? Franchising works for • Is the initial fee more than 10 per cent of my total invest-This follows the lack of pro-gress by the BFA's plans for those prepared to live by the work ethic." ment?

 Does the franchisor require more than the equivalent of 30 per cent of the gross profit? The experience of some La Mama and other franchisees has · Do I have to buy equipment g shown that the business is not without its problems. The key and aupplies from the franchisor —and at competitive prices? lesson is to think for yourself · What support will be pro rather more than depend on the advice of specialists. vided?

trations of working for a large organisation, can prove irresist-It is up to the individual to take a realistic look at the mar-Although there is no such person as a typical franchisee, new research from the Win-chester-based Franchise Shop ket potential for the operation, to talk in detail to other fran-chisees, and generally take a convince-me" approach. You may coma to realise that

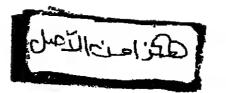
you are not cut out to run your own business and should not





However, as Mr Andy Pollock

Franchising "is like any other



Times Saturday October 4 1986

WEEKEND FT REPORT.

Sources of Finance

Banks are learning fast

ALTHOUGH IT is not quite participants now have little chising at about £140m; need to look much further than National Westminster which and scope of lending to all claim to £45m, some £11m of established the clearing banks few months later, and now in this market place as the estimates its total not far bein this market place as the principal source of start-up and development capital for fran- two banks an estimated joint chising.

Lap Constants

nories

A for any Se

• •

1.12 Their support and commitment have grown with the size of the market, and the increas-See. 2 ing acceptance of franchising as a business format. The banks, like the franchisees, have had to learn quickly and have come a long way in a sbort time, building up sizeable lending portfolios quickly.



ALTHOUGH IT is not quite Estimates from the five main vision for the cost of "intan-so easy as filling in a credit cleaners put the total borrow-gibles" in setting up-licence card application, most would be ings of business format framat about £140m; their local bank manager for appointed its first franchise franchise finance. The amounts managers in mid-1981, lays areas of franchise activity over which has gone out in the last. the last five years have firmly year. Barclays followed suit a

hind, at almost £40m giving the 60 per cent of franchise lending. Lloyds started in 1982, and Midland in 1984 followed by Royal Bank. of Scotland 18 months ago. C .: The willingness of the banks

to lend over longer terms, on higher gearing ratios and at favourable rates of interest is a measure of how they see the degree of risk. Because he or she will be starting in business with a tried and tested format, the franchisee's chances of failures are significantly less than setting up a small business on their own. Also, because each franchise is an indepen-dent business, the risk is spread

and the exposure to any single company limited. Even if some-thing should go wrong, the more reputable of franchisors profess to pick up the pieces anyway.

All the main clearers beve almilar loan packages. These are standard business development or expansion loans mixed with overdrafts that have been adapted to suit the needa of all but the most expensive of fran-chises. They differ slightly from bank to bank, but basically cover amounts between £2,000 and £250,000 over periods of one to 20 years. On a fixed or floating interest rate basis, loans over £15,000 also have a capital holiday repayment

option. A new general purpose franchise loan scheme is soon to be launched by Barclays. As well as initial asset purchases, it is designed to make greater pro-

fees, legal expenses, stocking and fitting out, launch and advertising costs, working capital, and if it is a retail franchise, premiums on leaseholds.

The scheme will finance up to two-thirds initial expenditure at 3 to 4 per cent above bank lending rate. It will have two types of loan available under the scheme: a one-to-five-year fixed-rate loan up to £15,000 for the job and smaller mobile aervice franchlass, and a more flexible package, over longer terms for amounts up to £500.000. The banks have established

individual join lending schemes with some of the more established franchisors, offering a finance package to the fran-chisee. Finer rates of interest are offered, though these again are np to 70 per cent of initial investment cost. NatWest, for example, has 30 schemes in operation, with another six to be launched soon.

Despite endorsing various company schemes, the banks are swift to point out they are not offering a warranty of a particular franchise.

Even with well-established franchisors the prospective franchises should still exercise due cantion and seek indepen-dent professional advice before investing. Someone wanting to go into business by taking on a franchise has almost 350 comciation.

Peter Stern, senlor franchise manager at NatWest, "I am impressed with the good ones but I certainly would not put my money in the poor ones."



resources and proven track record of the franchisor. From the franchisee they are looking for financial commitment and motivation, and a carefully prepared business plan with three-year financial forecasts which the franchisor will normally

help with. There should be value for money to the franchisee, offering pay-back and profits over a realistic period. Normally the panies to choose from, accord franchise must be capable of ing to figures just published by providing a reasonable return the British Franchise Asso- on investment within two-to-

to revise their targeted sales figures downwards. "Having been misled by standard sets of Before considering any pro-posal from a franchisee the Poore, Barclays franchise banks will look carefully at the manager notes.

The banks fear, too, that many franchisors despite being weliestablished in the market place, are still under, or wrongly capitalised.

Reappraisals were carried out by the banks on all fran-chise clients following the collapse of Young'e Franchise Group late last year. Some franchisors would find them-selves in trouble if further

pressure was put on their financial standing, said Mr Derek Poore. All the banks bave lent their weight to the BFA by becoming affiliate members, and efforts are being made to persuade the City to invest in franchising. Overtures have met with little

response, and established sources of equity funding remain very thin on the ground Royalty clauses still effectively exclude funds coming from Business Expansion Scheme sources into franchising, while other areas of venture capital support abow poor appetite for it, Even 3i,

from

the major provider of venture capital in the UK, reports only f3m invested in franchising over the last few years. Most of this has been put loto individual franchises rather then franchise companies. Franchise Investors was act

need, and is the only fund pro-bomes and blscuit outlets, mobile fically for franchise develop-ment. Sponsored by issuing house Granville, an initial £1.25m was raised together

From barbers to biscuits

The US Scene

tinues to outpace the growth of The latest area of service-based the economy, having spurted 9.2 industries owes its start to the per cent in 1985 to \$529bn, in low cost of entry compared with spite of increasing saturation in established fast-food and carsuch traditionally popular oper- repair franchises. A McDonalds ations as fast foods, computer location can cost \$400,000, comhardwere and even the fairly pared with an average of new area of video cassette ren- \$25,000 for husiness counselling tals.

Supplanting these old favour- maid service from Merry Maids ltes, which are suffering a decline in available prime locaor child-parent exercises with Gymboree. tions, high start-up costs and heavy competition, is e growth in francihsed services. This rang minimum down payment can be a lot less, like Merry Melds' from copying to haircuts and \$13,500, Gymboree's \$12,000 or exercise classes. These newcomers represent a 8.800 for ServiceMaster, a

lanitorial service company with third wave in the franchise a total investment required of and field, which etarted with pro- \$19,800. poten duct andt rade-namef ranchises Beyond the low initial costs, Th Beyond the low initial costs, service franchises can rely less like petrol stations, car dealer- service franchises can rely less ships and drinks bottlers, on expensive premises, especi-Though taking the identity of ally in shopping malls, which the product heing distributed, have been climbing in price for such franchises operated as independent companies. more than a decade. Janitor and maid services do not

While still the dominant form regulre customer visits. A programme like Gymboree, in which children get an hour's supervised play with their mothers, can rent space for the time required. One Gymboree of franchise, representing 73. per cent of franchise sales in 1985, the number of franchises bas gradually diminished, from 160,723 in 1984 to 153,241 in group meets on the sanctuary level of St Peter's Church edjoining the Citlcorp Centre in 1985. Besides the drastic cut in petrol stations, the decline is also felt in drinks distribution. A major consolidation bas occurred as top brands eliminmidtown Manhsttan. Low cost of entry is important to franchises because banks

ete the second tier and enhance their marketing by owning their bave traditionally shled away from providing loans. Many banks do not give loans on own bottling operations. Business format franchising. restaurants, for Instance, but

the second form of operation, enterprising franchisees have found backers willing to stand entails a continuing two-way relationship beyond trademark and product supply, to qualitycontrol, marketing and strategic direction from headquarters. Developed by the fast-food operators, the business format makes one location indistinguishable from another in

the eyes of the consumer. With sales of \$135bn in 1985 compared with \$122hn in 1984, business-format franchising has heen responsible for much of the growth in the field in the past 20 years. It has led to diversification within fast foods, as well as to other fields like computer hardware, shoe retailing and hotels.

Within the automotive fran-chising field, there are companies specialising in repairs, tyres, mufflers, car hire, refinishing, auto glass, wind screen replacement and transmissions. There are fitness shops up last year in response to this and blscuit outlets, mobile need, and is the only fund pro- homes and chimney repairs,

THE US franchise business con-tinues to outpace the growth of The latest area of service-based for an equity stake in the business. Other financial institutions have begun to give franchise financing, including PruCapital, a division of Prudentiel Insurance. Lynch Capital Merkets, General Electric Credit Corporation and from General Business Services, Westinghouse Credit Corpora-

tion.

Considering that there are 2,400 franchising companies Even more attractive, the employing 6m people, it is not surprising thet brokers match potential investors. Shingler-Hollis, of Greenbelt, Maryland, keeps a database listing franchise sellers financial backers and e questionnaire for potential franchisees.

Merrill

The growth of services in the franchise field shows how diverse adaptations can keep the segment of the economy expanding—and even accelerating. After a decade of average annual growth of 6 to 8 per cent, franchises are expected to atart growing at a double digit rate, according to Mr Alfred J. Modica, professor of management at Mercy College.

He enticipates 1985 to show 13.5 per cent sales growth to \$600bn and a 10 per cent growth in units, to 530,000.

Alreedy, franchising provides a third of US retail sales. Prof Modica expects franchises to move to 40 per cent in 1990 and half of all retail sales by the turn of the century.

Frank Lipsius



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three years. "Only a small percentage of Where expansion away from franchisors have got their opera- London and the South-East is tion together properly," said Mr envisaged, franchisors have had

XVIII WEEKEND FT

N S S. 0 D E R

Putting flesh on the

old bones of history

Albs, anyone?

Low in price and rich in beauty, church robes are a bargain savs Annalena McAfee

ECCLESIASTICAL vestments have always occupied one of the dustier, more obscure corners of the saleroom market. Buyers of the exquisitely embroidered chasables (outer tunics), orphreys (cross-shaped panels) and albs (white under-tunics edged with lace) have been confined to specialist museums, textile and needlework historians, and the occasional clergy-man with an interest in church heritage. Prices have remained commensurately low and repre-sent, in terms of beauty, skill and historical value, one of the few real suction house bargains léft

At the top end of the market are the rare 15th-century Opus Anglicanum vestments; relics of the golden sge of English embroidery. A remarkable example of this work comes up for sale on Tuesday at Christie's in South Kensington, London. "It's a very exciting find." says Susan Mayor, Christie's textiles, costumes and fans expert. The chasuble arrived inauspicionsly at the auction house, brought in a suitcase by a man whose family had inherited several vestments,

It is exceptionally well-preserved, baving heen kept in darkness long enough to retain the vihrancy of its colours. Still-glinting sequins are scattered on a swathe of rich crimson velvet embroidered with seraphim and fleur-de-tys in hlue, green and yellow silk and gold and silver threed. The figures of St John the Baptist, St Anthony the Great and St Margaret of Antiocb are embroidered on the green velvet orphrey, which is also em-blazoned with the costs of arms of Exeter, Ely, and possibly of the Abbot of Westminster. The chasuble is edged with finely chasuble is edged with finely "Some are even wearing them wrought gold and aliver lece, es they ere." Kerry Taylor probehly added in the 16th century. For generations It was the State of the Downe Catholic continue of the Downe Catholic continue of the Downe Catholic

property of the Roman Cetholic ordinary." Huddleston family of Sawston There a There are, though, still those who feel uncomfortable about Hall, Cambridge, and might who feel uncomfortable about have been worn hy St Edmund the use of religious artefacts in Campion, who is thought to secular settings. Ironically, if bave been brought np at Ssw- this respectful attitude prevails, atoo. Now it is expected to these splendid objects will he fetch between £3,000 and consigned to further obscurity £15.000.

and several church roofs will At the lower end of the mar- fall into further disrepair.

sold for £1,000.

"DON'T you feel queasy ebout digging up dead people?" I am often asked. No. I do not. The dead I dig up are 3,000 years

old, and fust bones. But the newspapers' report of a possible ket are the later vestments, often made of fine silks and live smallpox virus in a fairly recent body did give pause. Just brocades from gowns donated by grand benefactresses. These what was found? It is bard to will fetch between £200 and see how bones could be a threat, 5300, an almost derisory price in view of the quality of the fabric and needlework. Kerry but with tissue, which we do not normally find disease might perhaps survive. Post-excava-Taylor, costumes and textiles tion study will need sterile conditions. It would be silly to

be struck now by dead illness.

Taylor, costimes and textules expert at Sotheby's, recalls the recent sale for £250 of a pre-Raphaeiite-inspired Victorian, chasuble embroidered with raised faces and studded with gems, "It must have taken a A visit to A Vision of History: the Wellcome Institute for the History of Medicine at the Institute (183 Euston Road, year to make," she says, London NWI; until April 10) set off these thoughts. The exhibition, in honour of the 50th ruefully. Often the vendors are Catholic priests, selling the vestments anniversary of the Wellcome Trust, is of books, documents and pictures, of which the institute has a remarkable collection. It is a lively—and to raise money for parish funds. "These day, vestments are much more simple," says Kerry Taylor. "When times are so very hard for many of their congregation, it would look not queasy-making-display of e lively research institute, which

flashy to wear something in gold, for example." has been blessed with enough Only last week a priest turned up at Sotheby's offering a stun-ning brocade cloth of gold chasuble embellished with massed ranks of angels. The money to work to the highest standards with all needs sup-plled, a fine library and an impressive list of publications. What a history of mankind is to he written through the chasuble is expected to raise £300 towards the repair of the roof of his church in north history of medicine. Whether the evidence is finds from digs or medical literature and

"It'e criminal, One's almost records, from the ancient world ashamed to give so low an estitill today-and tomorrow as new drugs excite share pricesmate on something of such obvious quality," says Miss Taylor. But, she adds, the hard fact is that "anything with a It is all immediate, fascinating and sometimes painful. Law-rence Angei, the physical anthropologist et the Smith-sonian Institution, could be Christian connotation is now, I'm efraid, bed news commer-cially." To illustrate her point, heard groaning in sympathy as he studied the carious and abscessed teeth of the 2nd millennium BC inhabitants of abe cites the sale of two equally fine mid-17th-century em-broidered Old Testament pictures. One, an ostensibly secular Lerna in Greece. scene, went for £4,000, and the other. more obviously biblical,

Those poor people also had arthritis, especially in the neck, looking like the results of whiplash injuries from car accidents. How did the jolting happen? Were they wearing heavy helmets? Or running with heavy objects, jars of water helm the most obvious? However, there are signs that

the market might be opening up. Anne-Marie Benson of Phil-lips reports that some of fashion's jeunesse dore ere buying up vestments to use the fabric for their own clothing water being the most obvious? We do not know the cause yet. designs. Or rather alarmingly, The Lernseans lived near a

one of man's oldest and most fatal diseases. Angel found porous growth in the bones

(porofic hyperostasis) resulting of medical history to excite from it. Other afflictions included

Newton's funeral (Westminster Abbey, March 28, 1727); end The Wellcome exhibition bas William Harvey's book of 1628 enough curios and milestooes

To sleep, perchance to dream? Robin Lane Fox muses on mulberries

Some revelations from Ephesus some old mulberries but nothing approaching an arbour. I had to ask expert advice and the

THIS IS a romantic piece for turn np in the Koran. How a romantic moment which I many sleepers there were, enjoyed last week in Turkey. Mohammed was not sure; but Like most romances, it might he did know that they had have been seen through balf- taken their dog with them; it focused eyes. Perhaps there slept with its paws outstretched were blots on the landscape; at the extrance to the cave, boardings or dust from the bull. Some in Arabia belleved there dozers which occupy so many were only three men holed up towns on the Aegean Sea. If in the grotto, but no one there were, I did not notice them: It was mid-afternoon end claimed the dog's name was Montmorency.



Gerald Cadogan sees a display of medical milestones to go back home, or begin "Heil Marie, Saviour of the Human

The 20th-century collections The 20th-century collections show true breadth, ranging from Lord Moran to the Volun-tary Euthanasis Society. In tha 19th century we go from a cartoon of "the Right Honble Mr Influenzy," dressed as a Frenchman and being thanked, he the doctory for the challes by the doctors for the chance (in the epidemie of 1863) to promote their favourite cures, to the 1890-91 case book of the Holloway Sanatorium for the Insane, Virginia Weter, open at histories of certified women with their photographs. If times have changed there, the rows of resigned people on benches in 1912 in the Victorian hali of the outpatient waiting room of the Great Northern Central Hospital, Holloway Road, could almost be the local health centre.

Though the Spanlards had made an excellent start to the south, North American medisouth, North American medi-cine in the form of hospitals and medical schools hardly moved till the mid-18th century. Even then George Washington ordered medicines every year from London, such as lauda-num, tincture of myrth, rhubarb and sal volatile, and some preparations whose in-gredients were in fact Amerigredients were in fact Ameri-can. At the end of the 18th century came books on sleve

Archaeology complements these texts, since we can use modarn analyses to put new life in old hones and learn about health, diet and pathology for the infinite number of people, alive and dead, for whom we have no medical records. There will be few chances so rich in evidence as our first fieshly Briton, Lindow Man, now to be met et the British Museum. But the steady accumulation of bone information like that from Lerns, and from excavetions all over the world, will mean a much more intimate knowledge of how life used to be and of the real, everyday conditions in which the great events of his-

tory bappened. It is easy in the West to take present life expectancy as hav-ing always been the case. But among the many skeletous I have dug. I do not think there has been anybody over 45 years old, and most were much

FOOD FOR THOUGHT

Stand up for your bites

Peter Fort on the trend to business lunches where those present are actually expected to work

THE BUSINESS lunch, they say, is in decline. Business no longer take each other out as a matter of routine for expensive three-hour bouts in restaurants, emerging purple-faced at 3.45 and roaring back to the office to resume hands-on management with more confi dence than surgress of touch. What do they do instead? It is called the working lunch. It

goes on just as long, but it is beid in a conference room and the table groans with schedules and computer print-outs, around which the food has to be tucked. The other day, there was an item on the news about Com-monwealth leaders having a

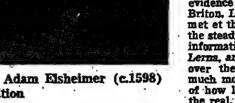
"working hunch" to hammer out a policy on something or other. They all sat in a row down one side of e long table, like a Lord Meyor's benquet, nobody able to speak to anyone except his immediate neighbour and no room even for an agenda among the knives and forks and twinkling crystal. That is not e working lunch et all.

When I was a directors cher. I used to do a lot of working lunches. "Don't worry," they'd say, "its only e working funch" -meaning, perhaps: "We expect neither to notice nor to enjoy the food." But when you give up the pleasures of choice and sense of occasion that returned. restaurants provide for your money, must you forget about pleasure and food altogether? Many will say that the best answer has existed for centuries in the form of the sand-

(designed originally for



medicine in the Caribbean, and only in 1820 the first American recipe book for drugs, The Pharmacopoeia of the United States of America.



16th century anatomical books, with body drawings with superimposed flaps to show the internal organs, are the prehyperostosis) resulting of medical history to excite demonstrating the circulation of cursors of today's pop-up books. has been Other afflictions in anybody. Lonis Pasteur reports the blood is open et drawings Anonymous letters of the 1920s old, and dysentery, probably on partial beat sterilisation to show that the valves in the to Marie Stopes either tell her younger.

St Elizabeth attending the sick: an oil on copper by Adam Elsheimer (c.1598) on show at the Wellcome exhibition marsh where the Anopheles hookworm, and tetanus. Thera ("pasteurising") to 55-60 C to veins in the arms allow blood mosquito bred. So they also was no evidence in the bones prevent the souring of wina. to flow one way only. suffered from malaria, which is for tuberculosis, syphilis or There is an invitation to Isaac 16th century anatomical



BOOK COLLECTORS are familiar with Peter Eaton's hookshop et 80 Holland Park Avenne, West London. It has a large general stock in the shop ltself, a hasement full of cheaper items, end a room upstairs where nothing costs less than £30.

Many of the books are aleved ftom Lilles, a small country house in Buckhamshire. Lilies bas 20 rooms full of books alranged hy subject. There are said to he ahout 500,000 with e thousand arrivals and departures every week.

rather than antiquarian. Lilies crammed with cases containing s more for the gonrmand than the gourmet. But the prices are not high and many of the volumes have heen on the shelves since hefore decimali-ร่วววิกก.

The building is an exemple of favonrite type of Victorian pictures on the walls including iomestic architecture. When a number of pre-Raphaelite domestic architecture. When the old manor house was burned down in 1860 it was decided to combine ancient and modern. Lilies was rebuilt in on Oxford from the grounds, a vernacular style reminiscent giving special instructions to of the local cottages. The the troops to spare the librarles. rambling end the irregularities But the new bouse also has its are intended to give the history. In 1944 it was used by impression that it grew organic- the Czechoslovak Governmentelly over the cecturies insteed of being thrown up with for the resistance. The billierd impressive speed in less than room with its soundproofed a year.

Stained gless gives an ecclesiastical touch reminiscent of the monastery which stood the roof was falling in but on the site in the 12th century, there were 20 bathrooms and of the monastery which stood At the same time no amenity 30 toilets in working order. At the same time as assories The gardens are also interest-was built in the grounds to ing. In the 19th century, Lord was built in the grounds to ing. In the 19th century, Lord provide proper lighting in the Nugent, who

commissioner in Corfu, im-ported exotic trees and laid out Bucks spacious avenues. He invited distinguished friends to be present and a stone memorial was arected at the foot of each and tree to commemorata each planting. At one time there books Browning.

house and along the carriage-

way. The family which used to own partures every week. The quality. It has to he Peter Eaton has carried on the admitted, is mixed, secondhand tradition. The house is ammonites, Aztec remains, Egyptian grave objects, title deeds with royal signatures, of books and booksellers and literary autographs, playing cards, old typewriters, old of the famous men and women he bas met, metchboxes and King George

VI's rationbook. dale and made his own fine There are said to be 800 collection of books and pamphlets relating to Robert Owen, including original archives originals and some nostalgic seved from destruction. It is now in the library of a Japawartime posters. Cromwell planned his assault nese university.

in-exile es a training centre door wes specially favoured by President Benes. Later it was e hospital. When purchesed by

Eaton snd his wife in 1969

the heet haze hovered round the Neturally, the cave was soon little town of Selcuk, hard by on show to visitors. Indeed, it the ruins of ancient Ephesus. still is, hidden behind the fig

definite cancer,

trees and pomegranates where the Turkish ladies collect fruit Outside the city's walls, I had been examining caves in search of Christian legend. In the year AD 250 the Roman emperor ordered his subjects to pay pills. Its floor is pitted with boles where Christians had been some martyrs. Legend has It that seven young Christians fied from the persecution and arranged to be buried as near as possible to the seven sleepers, hut the sarcopbagi took refuge in a nearby cave. heve been backed open and Angry pagans walled them up inside, whereupon they fell plundered.

ssieep and only awoke two This, then, was my romantic centuries later, when the visit. "snorted we in the Seven

Roman emperor was safely Sleepers den," as John Donne found myself looking down a ment; the evenue was of mul-Christian. put it I wandered out feeling long, green avenue. Leaf and berries. The legend grew and the quite pleased that none of the trunk suited neither lime nor Just a few weeks ago a reader sleepers hecame famous, tourist buses hothered to dis- plane trees but then I saw the had written to ask how to and somebody had found a Mohammad's Arabla heard cover this boly site. As the fruit. It had been aquashed propagete his black mulberry poison which really killed ebout them and the sleepers road to Selcuk reappeared, I to a pinkish white on the pave- tree. Oxford, like Selcuk, has ground elder in the flowerbeds.

Just a few weeks ago a reader Britain bad full employment.

earlier.

rubus.

recently beerd e geneticist work-

the card-table, was it not?) which takes up no room, has they are buried a foot deep in a shaded trench. Alternately, you can bend down one of the e good balance of nutrients, lower branches and pin it into and leaves nothing but crumbs on your fingers as you handle bare earth where it will root at the joints. the paperwork.

answer turned out to be most

encouraging. In summer, take

long cuttings-up to eight feet .- from the gnarled mulberry.

ney will root

Neer Selcuk, it is the white A plets of mixed sandwiches for eight is a mighty thing to put among the schedules. And mulberry which shades the road and leads visitors to the sleepers' cave. Long prized for there is something ebout sandwiches for lunch that goes with bottles of lukewarm light ale its silkworms, in Britain we prefer the rugged black mul-berry because it has richer red leeving their beery rings over everything. At the risk of making the fruit. It is an easy, long-lived tree which has one peculiarity: Danes gloomy, it must be said

it is late to show any leaves in spring. Unsuitable as the only tree in the garden, it has e that their sandwiches bave a drawback. Dabs of mayonnaise. prawns and slivers of gberkin companionable cherm. Now we are incompatible with paperknow bow to propagate it, we also could plant a mulherry walk, retire to a cave and sleep work and insinute themselves everywhere. A friend, often bidden to working lunches with until its maturity, hoping to eweken when the pound no longer finched beside the mark.

bis public relations consultancy, used to grumble: " I don't know what they want to talk about but there's bound to be mayonnaise on the agenda."

The rule (unless you are alone) should be to take a brief break and put the paper down -or, better still, walk away from h for the 20 minutes or so it takes to est. By all means drink yourself silly at a table loaded with paper, but if you cannot change rooms to est (and that is not really a working innch), then eat standing

varieties, one for each season, and prune each as described. and the first-hand exchange of acrimony.

This means buffet food, on Until recently Malling Jewel plates but with no knives. Forks, wes the most populer commerclai growers' choice of summer-fruiting raspherry, but others are now challenging it. Other first class varieties ere Malling then, or fingers? This is a matter of personal style and hygiene, since roughly anything you can est with one you can eat with the other. Knives, of course, are a different game-Orion, Glen Cova and Leo. The latter is quite a new raspberry they open up the food options which ripens towards the end of but yon can't use a knife standing up unless you eat off July and early August, so linking with the antumn kinds. Some exciting bappenings in the mantelplece. raspherry breeding are due to the introduction of useful genes

So, we are standing up and the food options range from what caterers call "fingerfood" to any kind of fork food, from from other related species of scrambled eggs to cassoulet. No, A handsome North American don't have cassoulet for a plant, R. spectabilis, is much working lunch, unless you can handle the whole situation. "I can't do a decent afternoon's planted in gardens for its big magenta flowers: R. occiden-talisis one of the "whitewash" work unless I've had my cassoulet," might sound impressive but can you go through former can give earlier ripening with it into the afternoon?

There is beantiful food meantenflies but the work involved for the fingers Arab, Near Eastern, shading into the Indian. I am not suggesting a whole mechoui of lend smouldering on the barbecue, but things like kibben and felafel may be just right and they do not necessarily make

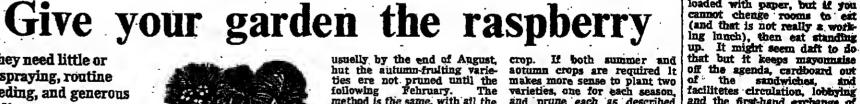
were about 50, including those for Walter Savage Landor, They need little or Charles Dickens, and Robert no spraying, routine weeding, and generous Eaton is a craggy charac ter. He began his book selling career before the war, origin-ally as a runner, buying books feeding once a year '

RASPBERRIES are the most satisfactory soft fruits to grow in one shop to sell them in another. He had a stall in the Portohello Roed before estabin small gardens. Unlike strawherries, which need to be re-newed every second or third lishing his own bookshop, Earlier, as he notes prondly in year, rasperriea have a long life, give an exceedingly economic crop and are one of the hest fruits for freezing. Who's Who, be was a tramp in London. He is full of stories

The raspherries should be purchased as well-rooted stems, He was brought up in Rochcalled canes, which are guaranteed as from virus-free stock. Anytime from October to Anytime from October to can be dug into the soil before March, the canes can he planted planting and, in subsequent 15 inches apart with at jeast years, either can be spread as five feet between rows for easy working.

Raspherry canes need to be · Lilies is in the village of tied, more for neatness than for Weedon, three miles outside Aylesbury. If you go by car support. Tied to wires, strained borizontally between posts, they take the Buckinghem road A413 from the ring road and can make useful screens for ansightly objects such as rub- success. look for a signpost to Weedon to the right. It is simplest if bisb beaps and waste bins. Raspberries need to ba pruned you drive on past and take the second signposted roed instead, where you will find the house a short distance along on the right. You can drive in. The They require little or no sprayhouse is open six days a week from 10 am to 5 pm, but you ere requested to telephone in advance (0296 641393).

William St Clair

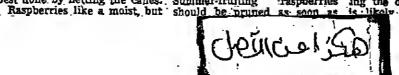


Arthur Hellyer explains why you should go soft on fruit



garden compost or animal mannire will both be excellent for them. Generous quantities thick mulch on top of the soil in late winter or early spring,

annually but this is a rule-of- types need to be treated differ-thumb affair which can be ently. The common summermastered in a few minutes. fruiting varieties produce on canes from the preceding yeer, ing, routine weeding, generous but the less well-known eotumn feeding each year in February variety fruit on canes which or March and protection of the grew that same year, which grew that same year, which

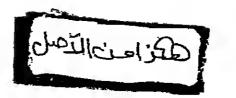


ties ere not pruned until the following February. The method is the same, with all the rid canes being cut out to with-in a few inches of the soil. The autumn-fruiting canes can be pruned in a clean sweep. With the summer fruiting rasp-herries, however, the new canes for next season's cropping, plump with fresh green foliege, will already he there amongst the old canes which are turning brown, the leaves yellowing and with the old fruit stems still attached. Gardeners might hecome more aware of autumn fruiting raspberries as they have much to commend them.

They are not commercially grown and rarely appear in the shops but it is nice to be able to pick one's own fresh raspberries in season. Some excellent new varieties have been appearing recently which crop much more heavily

brambles, so called because of their white stems. The and reliably than the old. Two of the best are Autumn Bliss, evailable from Dobies of Lianend the latter resistance to gre in isolsting the few genes required is considerable. I gollen, and Zeva. Keo Muir, of Honeypot Farm near Clactonon-Sea, describes Zeva es perpetual-fruiting, which is an exaggeration, but like other antumn-fruiting kinds it will ing on these problems remark that what was rubbish to the grower was the apple of ber eye, give a second crop in June if since if contained the qualities or March and protection of the grew that same year, which the old canes ere not cut out she was trying to introduce. the conference room small the ripening fruits from birds is alters the time of pruning, in February. However, retain- Some of the results of this work the sould of Tangier. They are best done by netting the canes. Summer fruiting raspherries ing the old stems for so long are already on commercial trial in a way intellectually etimeter. the old canes ere not cut out she was trying to introduce.

A sprinkling of any good com-pound fertilisers, such as Growmore, will ensure that there is plenty of strong new growth, important for survival and All raspberries renew their growth annually but the two



The learnes Saturday October 4 1980



FOOD FO THOUGH Gem Stand of a up for show NEXT WEEK brings a marvel-

lous chance to sea and huy a wide selection of contemporary jewellery and silver. Whether your tastes run to the sleek and your tastes run to the steek and . understated, to the funky and . hizarre, to minimalist exercises in titanium and refractory metals or to variations on a theme of pearls and gold, you ought to be able to find some.

eter Fort on b end to busing meines where b rewint are and thing in the great hig exhibi-tion starting at Goldsmiths' Hall in the City of London on Monday. It is some years ago now since spected to wei 25 1

your

bites

12.5

100

125

by October 15

It is some years ago now duta the Worshipful Company of. Goldsmiths hit on the idea of providing. a. marketplaca in providing. and marketplaca 12 25 which craft workers could meet thair public and the public could saa and buy thair wares. In those days they called it Loot. Loot became an immensely popular institution with many a City worker seeing it as a chance to do some early Christ-31 mas shopping, to suss ont a craftsman or woman who might be just the person to make up something individual to com-1273 3.22 memorate a special anniversary. or to buy something just for themselves.

. So Loot hecame a fixed point on the autumnal calendar. To-day, if isn't called Loot (The Goldsmiths' Fair is its new lehel) and it seems to have moved rather upmarket but is still is one of the best ways of seeing a broad cross-section of the work of young silversmiths. Some of it is quite exquisite-I particularly like the work of Kay Ivanovic, a young Ameri-can whose work is new to me hut which seems to me beauti-fully made as well as original. . There will also be a great deal of jewellery on show, some of it starting as low as £3 or £4 for a titanium bracelet, while other pieces, like the.



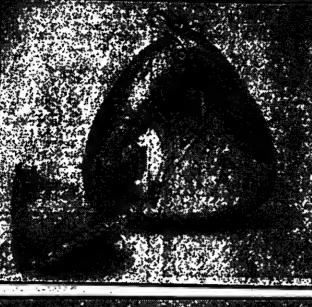
freshwater diamonds set in 18 carat gold Diamonds set in 18 carat goin by Jane Sarginson, go on up to £3,100 and beyond. One of the great joys of tha exhibition is that almost every-thing on show is unique. There is no factory produced jewel-

is no factory produced fewel-lary or silverware at ell. If you are looking for some-one to make up a design you have in mind, or if you simply want to treat yourself, hurry to the Goldsmiths' Fair at the Goldsmiths' Hall, Foster Lane, London, EC2, on any day from 11 am to 7 pm (except Satur-day October 11 when it will close at 5 pm) from Monday October 11. October 11.

ABOVE: Kay Ivanovie manages to take as familiar a collection of objects as a condiment set and rework the theme with verve and originality. Her techniq

are complicated and mean much labour-intensive work to achieve the intricate surface detailing—all this is reflected in the price. The condiment set photographed above is £1,250; but if you like her work and cannot afford that sort of price, loo out for some small paperweights at the

exhibition which will sell for about £130 each. TOP BIGHT: A small triangular evening bag, about 4 in high, etched with flowing pattern and embellished with moonstones. In sterling silver, by Kay Ivanovic, £1,200. BOTTOM RIGHT: One of Sarah Jones' specials-a small steriing silver jug with the familiar theme of a use and an ear of wheat-2575.





A tempting taste of **Tiffany's**

absence of some 40 years, with a splendid breakfast (what else?), plenty of champagna and attendant socialites to toast it on its way.

If you're wondering what all the fuss is about and think Tiffany is just for international spenders with limitless bank accounts, you might be pleas-antly surprised. There are, of course, plenty of delectabla temptations for the high-rollers but thera's quita a lot for you and me as well. Many a traveller to New York

has headed straight for Tiffany's 5th Avenue, to buy its inimit-able silver pens, watches, money-clips, and small accessories, many of which coma at prices no higher than anywhere else hut often with just that extra little hit of individuality and in those instantly recognis-

able little turquoise boxes with tha white satin ribbon. Cerruti has always been a name that has stood for a cer-If you want a little something

from Tiffany and aren't (yet) in the big league, look at some of the pens. The famous silver pen with tha T (for Tiffany, of course) is just £35; there are silver bracelets from £25, watches (Tiffany's own designs are, I think, marvellously dis-tinction) from £200 and Baloms tinctive) from £200, and Paloma Picasso's range of jewellery offers a good selection in the £50 price range.

Of course, Tiffany has some rather more expensive specials. The selection of watches, for instance (some of which are shown on this page), starts at

Coloroll opened its furnishing store on Thursday, cheakily close to Laura Ashley's emporium (reputed to be one of the most successful Laura Ashley's in the world) at number 156 Regent Street to be precise. It's a bit more-early days yet hut it sounds suit in wool.

THE STOCK MARKET may be like a welcome addition to the having an ettack of the jitters furnishing scene. but if the spate of new shops Coloroll, as most readers will having an ettack of the jitters but if the spate of new shops opening up in London in recent weeks is anything to go by, re-tallars still seem to believe that, given the right products, people will spand, spend, spend. Tiffany opened a couple of weeks ago at 25 Old Bond Street, London, WI, after an absence of some 40 years, with a splendid breakfast (what

besides its own ranges, it will be putting together completa "looks" using whichever other merchandise best fits the pur-pose. If it needs a fine Kelim to give the room an authentic, stylish feel, then e fine Kelim it will add-and you. if you so wish, will ha able to buy it, too. The "looks" will be set out for all to see and range from the seductive-sounding Romantic (all festoon blinds, four-poster beds and lashings of white and cream) to Ethnic (where yon will find that Kelim), taking in Country Cottage. Progressive Country Cottage, Progressive (black, white, gunmetal, chrome et al), Classic and Contemporary Pastel along tha way.

It should keep Habitat, Laura Ashley, Next Interiors et al-nicely on their toes,

tain elegance-it may not have been very accessible elegance in that prices were often far from pleasing (though not out-rageous) but it was nice to know it was there just in case we got lucky. More people will probably now be hoping they get incky for Nino Cerruti has inst opened his own shop at 76 New Bond Street. Here, in an interior designed by Vico Magistreti, men and women will be able to huy the complete Cerruti look. Usually hettar-known for his menswear he also produces immaculate tailoring for women (I remember well the year every feshion editor in town seemed to own a navy-bine Cerruti blazer).

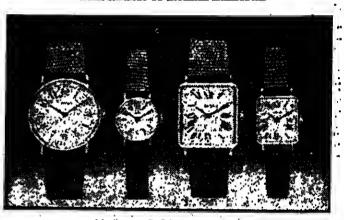
Prices, as I said before, are not outrageous — men's suits start at \$495 (yes, I'm sorry to say that £500 for an off-the-peg is these days considered only a little over the odds), shirts start at £30, while women's Suits are for some reason quite a bit more-from £685 for a



لانتلجن والاحتجاد

ABOVE: The Nino Cerruti look for next springdouble-breasted navy blue suit in wool and silk

BELOW: A selection of Tiffany's Classic watches with Arabic or Roman numerals



Olga Polizzi is transforming THF: Louise Nicholson meets her



body

Nicky Smith on the new ways in whichpeople are viewing their lifestyles

"HE LIKES sport, she likes the outdoors. They both like to be active in their leisure time. They jog, cycle, smash, tack, gallop, even garden, purely for the fun of physical exercise."

We are in the leisured elghtics, with more time it seems to trolic, lead an "active lifestyle" and wash, than ever before. The ideal couple prob-ably share the shampoo and shower gel, the soap and the non-loobdic decolorant stick which comprise bath and body care. When they aren't jogging. smashing or even gardening, thay wallow in e combination of oak moss, mint and tropical fruits.

The bath and body care ranges are coming thick and fast and men, it access, are taking to them like ducks to water.

Body awareness is what it's all about. Although the playing fields of England have ensured that many an English male knows the importance of exercise, it is only in recent years that he has begun to think that beer and pickles may not he the ideal diet. Flora man is here. Smooth and hairless. A smallish chap who has obviously never slumped over a desk in his young life and who knows, for example, that a prime cause of diverticulosis is the lack of fibre in the refined western diet. So he cats wholemeal bread, Buts and grains and cuts down on sait and sugar and eats more fresh vegetables and fruits. He probably gave up smoking ages gving up those endless cups of coffee coffee. The caffeine in coffee causes an increase in Mood sugar and a slight heart contraction. It also has an effect on the kloneys and is harmful to the choulation when taken tee frequently.

All well and good and about six years ago, the BMA Book of Executive Health was already cantiously encouraging office

THE MALE

BEAUTY AND

energetic, alert and lively all the time. It is important to apply common sense to maintaining oneself in good health." Endless diet plans, fitness routines and lifestyle stories

later, it seems worth recon-sidering these few words of wisdom. The Americans, who to paraphrase Pierre Dominos; have never left anything to chance since chance first discovered their country, now seem unwill-ing to leave dying to chance. If the energy-radiating haalth and fitness books that pour out and nicess books that pour out of the country are anything to, jndge by, then the idea is to go on jogging and eating lentils indefinitely. Success is rated by your ability to feel energetic, alert, lively, CONSTANTLY. If

yon don't, you obviously need a vitamin or a mineral supplement or there's something with your inner wrong consciousness.

Nobody would deny (least of all our grandparents) that sen-sible matrition is a key factor in health. But good diet doesn't happen overnight and changing your eating patterns, to lose weight and to improve well-being, takes time. The varia-bility of the foods available adds to the problem.

The high priests and priestesses of the health cult may be innocent enough in their advice to eat this or do that but too often, they offer panaceas for a host of allments.

In her book The Wright Diet (Judy Pietkus, London 1986) Celia Wright, who started the Green Farm Nutrition Centre with her husband in 1979, to pioneer the "new nutrition" in Britain, emphasizes the point that no one diet is right for everyone. She advises you to get to know your hody better, to be eware of the signals it gives which tell you what it needs and what it doesn't.

Moderation in all things has always seemed e sensible dictum end the same applies to exercise. Running five miles a day because you feel you have to, may only increase stress for

those of a competitive spirit. In which case, you may actually be better off relaxing in a tropical

A lady with designs

"THERE'S NO design manage-mant training in England that's any good," said Olga' Polizzi, eldest daughter of Lord Forte and director of design and decor. for Trusthousa Forte since 1980. "Yon'va aithar got it or you haven't."

With soma justification, she reckons that she has. In the past, the prospect of staying in a THF hotel' has been grisly: boring dacor, had food, dreary atmosphere a depressing experience best avoidad. Once delightful provincial hotels like the Green Dragon et Hareford have fallen victim to THF institutional blandness But Mrs Polizzi is out to change all that.

Each year she and her design team of five returbish about 5,000 bedrooms in the group's 840 or so hotels throughout the world, ranging from the luxorious Georges V in Paris to the more practical Regent Palace in London. Sometimes it is gotal refurbishment, as at the Rusack's Marina overlooking St Aniliew's golf course. Some-times it involves launching a new concept, as with the string of simple Little Chef lodges or the defaulty modern Post House of Milton Keynes. Whatever the scale, each penny spent must soon come home to roost on the hotel's profit and lost heets

From her office in London's Grosvenor House Hotel Mrs Polizzi continued to explain her design philosophy. "You have to believe in your own taste," she said. "And you have to learn fast"-which she did, almost from a standing start.

Born the first of five Forte girls after her hrother, Rocco, Mrs Polizzi - only the closest colleagues deviate to O.P., none to Olga — was schooled at St Mary's, Ascot, got married and went to art college in Rome, then returned to Britain to have two daughters and put on contemporary art shows at the Café Royal. "I did the first one very grandly and lost lots of money," she admits. "After that, they were profitable." Six years ago, her hushend died in a car crash. "It was devastating." He was a very good father. Even though we good father. Even though we didn't get on well, he instantly became saintly and I blamed myself." The Forte family

rallied, "My father insisted I come into the company. There was no central design unit. Managers did their own thing - lots of manye curtains and orange carpet."

After training in the Cafe R klichens, at Heathrow and in workers to take some responsi-truit bath, thinking great bility for their own well-being, thoughts and leave going out But it added: "Nobudy should for a tack, gallop or smash to THF design office. Now she



Olga Polizzi ... "you have to believe in your own taste"

THF scheme. She is responsible for company design policy, for new hotels, for refurbishment maintenance and, increasingly, conservation of old properties. To criticisms thet hars was

a dynastic appointment she replies: "When you are hrought up with the firm all around you, it is like one's own family, so you care more... You work harder." Far from being handed a job for the girls, Mrs Polizzi seems better equipped than most to reverse the British dismissal of "Trusthouse Forte motorway style." "We have been growing and growing. Now we are consolidating. It will take a couple of years more," ahe says, "but I think we are winning" winning.

The magazine, Country Life, bastion of good architectural taste, recently praised the restoration and refurbishmant of the Madrid Ritz. "When we took it over, British people rang me up to say 'do not ruin the Ritz.' But our image abroad is already very good. The Swiss bankers came to us to ask us to take over the Hotel des Bergues in Geneva and they have plenty of their own hoteliers."

is going on and whether my work increases the profits. The Madrid Ritz is already making money. I pushed for lots to be spent on the Shelbourne in

Dublin, which I love, and now that is making money, too." Mrs Polizi is responsible for designs and their strict cost having pools and leisure centres control. Behind the open Italian —but this is the first really consmile, she is practical and tough. She drives a hard bargain with suppliers. "If the product is roughly the same, I buy British. whose end wall has a ground British, but you cannot tail balconies above it, and spoonfeed.

"If e wallpaper salesman arrives with no ideas, there is not time to teach him. And no one can do furniture of quality for the price I can get in Italy or Germany." St: Andrew's is really a

Polizzi success story. When THF bought it in November 1985, it was "worse than our worst, and some of our worst hasic costing, the f2m, i7-week refurbishment began. "Draw-ings went straight from the

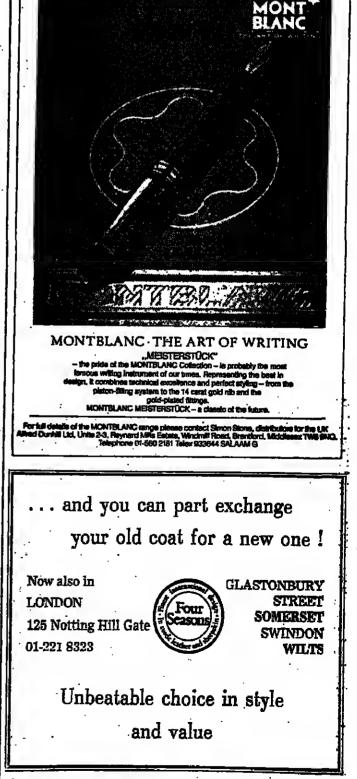
Mrs Polizzi took aasily to high office to be interpreted on site, responsibility and high finance. where we were spending £2,000 When her brother Rocco, told an boar. It was terrifying."

her she was to join the THF Inside an austere building there board, she had donhts. "But is now a warm, country-house it is important to know what hotal complete with book is going on and whether my shelves stocked with Thackeray and Burns. And all within 0.5 per cent of the costing.

Milton Keynes Post House is quite different. "People's aspirations have risen, so Post Houses are now miles better-Cambridge and Sevenoaks are temporary. hotel we have built." Rooms are arranged on two sides of an enclosed atrium then a 50-foot high sheet of glass up to the roof.

The next new Post House to be built at Ashford, Kent, will be designed by students of the Royal College of Art. "Wa'll tell them what we like and don't like. They'll design it all. except the plumbing which they don't learn. It'll be good for them as so many students are very sky-fairy." If, es Olga Polizzi claims, there is no worthwhile design

management training in England, this is perhaps the next best thing. Certainly no stu-dent with her will stay airyfairy for long.





XX WEEKEND FT

Financial Times Saturday October - Carlos

• BOOKS •

Coal boss sums up

THE ENEMIES WITHIN: THE senior Government figures who 10 STORY OF THE MINERS' STRIKE 1984-1985 by Izo MacGregor. Collins £15, 384 pages

strong meat. We are, in sum- management — and was fully mary, told this: that be, largely seized of the need to get the alone (though with tha support industry into hetter economic the 1984-85 miners' strike is o' ths Prime Minister) saw the shape. of the Prime Minister) saw me need for radical industrial change — a change which a myriad of vested interests in Government, the Civil Service hureaucrecy, the National Coal Board itself, in the national of especially in the leadership of the National Union of Mioeworkers opposed fiercely. He took them on, and won.

He sees his mission to chango In world-historical terms: The change from a lahour-

loteosive to a capital-inten-sive ecooomy taking placs in 14 our society over the last de-

cade or so . . . ia mevitable for many reasons. No poli-- 12 tician or union hoss can order those pressures to disappear. Attempts to resist it can only result in a higger bang when the pressures finally hreak through to a new and different economic halance. It was accemed to he building to

hedded in the hated hureaucracy) that the NCB had, under the dual control in the 1970s of Derek (now Lord) Ezra and Joa (now Lord) Gormley allowed inefficiencies to develop on a large scale, and hsd not closed hig loss-making pits. But it is of crucial importance to understand — and it is simply absent in MacGregor's account — hut there was a strong lohhy for reform within the NCB, a lobby moreover led hy (Sir) Norman Siddall, who had a hrief interregnum as chairman between Ezrs and Mac-

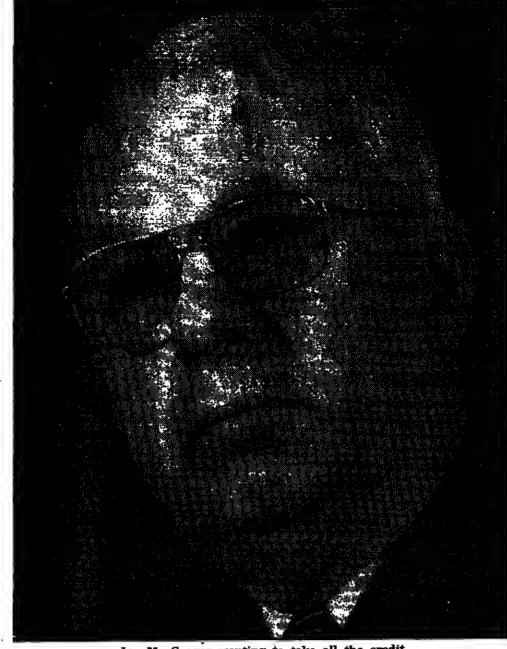
NUM leadership to get a strike: and (this is not said at all) was pressed very hard indeed hy

Government to stay on, and only retired on his own insist-

ence and on doctor's advice. All took sn interest in the industry thought Siddall an ideal man for the joh because he was so obviously a hluff, rather awk-IAN MACGREGOR'S occount of the job, the repository of s huge loyalty on the part of his

The excision of this from the record allows MacGregor to stand forth in a much more radical guise than he otherwise would have done. Further, his characterisation of many of his fellow executives — Ned Smith, director geoersl of industrial relations, the late Geoffrey Kirk, director of pub-lic relations, and Michael Eston, tho North Yorkshire director who was the Board's spokesman for the latter half of the strike -as obstructive faint-hearts who aither withheld their loyalty to him or wera down-right disloyal, is unfair. These men were critical of him, and they did not relish the extra difficulty which a high profile contentious chairman imposed on them while the NUM was led hy Arther Scargill. But the very hnreaucratic habits which he excortates means ho could out on their support and they my joh to try and manage the change — to be a sort of midwife to it—in such a way as to ensure that it caused the minimum of discomfort. And also, where these hlockages can be be willing to court on their support, and they alarmed and opposed to Scar-gill as he was. At first, indeed, also, where these hlockages can be be building to court on their support. and they still believe his grasp intolerable pressure, to find of the global energy picture, s way of clearing them. and of msrketing, was un-Now it is perfectly true that rivalled. But since his book thers was a strong view in has heen serialised, they Government (most of all em- have gone public in criticisms of him as being capricious, arhi-trary and oddly too willing to concede points of substance to the NUM in the early stages of negotiation. None has yet published his memoirs, though Kirk had half finished one when he was killed in a hosting accident and Smith intends to do so: it will be revealing to com-

pare the accounts. Bot the amhition of the hook is larger than the NCB, larger than the strike — though that was painted on a hig enough canvas, in all conscience. Mac-Gregor, Siddall, as MacGregor does briefly acknowledge, closed 20 pits in that period: he survived two attempts by the NIIM in an constituence. Mac-gregor sees himstlence. Mac-set dencer sees himstlence. Mac-gregor sees himstlence. Mac-set dencer sees himstlence. Mac-gregor sees himstlence. Mac-set dencer sees himstlence. Mac-gregor sees himstlence. Mac-gregor sees himstlence. Mac-gregor sees himstlence. Mac-gregor sees himstlence. Mac-set dencer sees himstlence. Mac-set dencer sees himstlence. Mac-set dencer sees himstlence. Mac-gregor sees himstlence. Mac-gregor sees himstlence. Mac-gregor sees himstlence. Mac-set dencer sees himstlence. Mac-gregor sees himstlence. Mac-set dencer sees himstlence. Mac-gregor se with). His penultimata paragraph is typical:



Ian MacGregor wanting to take all the credit

you have to pay for freedom. The enemies of democracy are everywhere. If we are not to sink into soulless collectivism, we must realise that we cannot rely on our freedoms always

heing there. We canoot assume that Scargill, or any other of his like-minded pals on the left, will not make strenuous efforts again to reduce us to the state of seridom he tried to impose on the miners as a whole." Part of this is far from over-

blown, in this sense: Scargill

as a nation, that the thug and the hully were immune from the law because what they were doing was sanctioned hy orders from a union. We fought it and say the price was too high. But to my mind that is the price we won. and conditions for his members. Any chairman would have had to come to terms with that: and I helleve that MacGregor's many critics in the Board are wrong when they say (as some do) that agsinst tyranny are more than

He had advertised for many much hated political master, years his revolutionary amhi-tions: he saw the achievement of retary, shared MacGregor's view socialism as wholly indivisible on Scargill if on little else. from the fight for hetter wages MacGregor's hest epitable MacGregor's hest epitaph is his own, humorous description (he has a good sense of humour) of himself: a hosry old bastard who likes to win. But in winning, which he certainly did, he betrays a desire for all the credit. British civil society is not dynamic, but its defences

> MacGregor-deep. John Lloyd

servative candidate for Loweshe liz OTES L

THE RATTIGAN VERSION hy B. A. Young. Hamish Hamilton, £12,95, 222 pages

DINING WITH the ailing Sir Terence Rattigan one evening, B. A. Young was handed a piece of paper on which was written

of Rattigan's plays, most appositely perhaps from In Praise of Love, besed as so often in his work on a real-life situation, that of Kay Kendall's final illness during her matriags to Rex Harrison, in which Rattigan describes the real vice Anglois B. A. Young's sympathetic critical biography, the sub-title of which recognises Rattigao's lifelong conviction even in the teeth of critical fashion thot "the best plays are about people. not about things." explores Rattigan's strength as a dramatist of the implicit ond the understated, even within the confines of the well-made play. Although clearly a valued frisnd, Young, a professional critic well-known to readers of the FT, is clsar-eyed enough for a detached survey of Rsttigan's career. He sees the limitations of a talent so avowedly hungry for the cootinuation of phsnomenal early commercial success.

Straight play buff As a critical study Young's written more openly of home-book makes few advances on sexuality (the dublows implicaground covered in Rattigan: tion being that a homesental ground covered in Rattigan: non being that is measured in The Man and His World by writer cannot deal honestly with Darlow and Hodson. But his heterosexual emotions). The approach, linking succinct Deep Blue Sez indeed was based analyses of the plays with a on the suicide of an endover hiographical spine much enhiographical spine much en-hanced by his knowledge and of paper on which was written the diagnosis that was in effect the dramatist's death-sentence. Rattigan's accompanying com-ment was "Not n very good notice". The line could come from one of Rattigan's accompanying near the second se

ganger as his Frankenstein's reveal a different play, not playgoer, as much his doppelnecessarily a better one. B. A. Young is probably accurate in his assessment of The Browning Version and The mooster. Her values were basically his, he might claim he was "trying to kick Aunt Edna downstairs" in Variation On A Theme, his 1958 updating of La Dame aux Camellias, hut as describes the real vice Anguns as that clenched, obligne man-ner with which the Eoglish mask their strongest emotions. B. A. Young's sympathetic minimal biography the sub-title circle and a changing theatre. This book also deals sensibly

and unsensationally with Rattigan's bomosexuality, see-ing in his desire to he wanted emotionally rather than physically, the root of the major theme which often fuses his theme which often ruses mis work with its powerful special charge—the domination, the tyranny even, of the strong by the weak—a more potent element in Rattigan's best plays than the mnch-vaunted "crafts-manching" or "sense of theatre." in the same theatre as ns, if not seeing the same ploy), positively alarming. manship " or " sense of theatre." Mr Strachan is Artistic Director of the Greenwich There is a continuing argu-

ment that Rattigan would have been a hetter dramatist had he Theatre,

Rights and wrongs ahe recently inserted Angela (Rumbold into the Department

structured around > homosexual

affair, but as Young says, that play became "a true work of

the imagination" (unlike, eay,

the shopworn Variation on a

Theme); the first manuscript of Sea scens to have disappeared, but I suspect it would only

Deep Blue Sea as leading candidstey in meeting Rattigan's amhition to write "a play that will last"; his book makes one

curious to see some lass familiar pieces stand the test of revival, particularly Man and Boy. Two puzzles linger - Young

seems unaware of the relation-

ship hetween Diana and Kenneth in French Without Tears, so that his hypothetical

Act IV to that play posits a

most nn-Rattiganesque case of

incest, and his hazy sense of

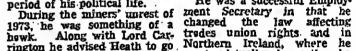
the geography of London's thestres (vide p 58) is, for a drama critic (we assume they're

Alan Strachan

of Education to keep an eye or Education to keep an eye on Kenneth Baker. Prior refused and was given Patrick Mayhew instead, a man with whom he was to get on very well and whom he says he would have been happy to

see as his successor as Secre-tary of State for Northern Ireland, He thus demonstrates that he is capable of acknow-ledging that Mrs Thatcher is sometimes right — a tribute paid more handsomely when he says that he was wrong to want to cling to the idea of a statutory incomes policy when she

was totally opposed to it. Apart from the relatively well-known fact that Thatcher and Prior did not hit it off, there are very few revelations in the book. It seems to have heen more a matter of per-sonal chemistry than anything also For instance it was Brior

Parliamentary Private Secretary during the years of Tory opposi-tion in the 1960s, then Minister of Agriculture followed hy Leader of the House during the Heath Government. Agricul-ture, he writes, was the happlest Puring the minest^o unset of During the minest^o unset of


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it was only an industrial dispute pursued more militantly than But he cannot seriously assert no-one else saw this but him. The courts, who were energised "During the strike, we came - figure. Though pursuing a legi- The courts, who were energised within a whisper of concluding, timate industrial dispute (many by the working miners (not the A BALANCE OF POWER

by Jim Prior. Hamish Hamilton. £12.95, 277 pages JIM PRIOR was at school at Charterhousa with an odd hunch of people: Peter May, the cricketer, William Rees-Mogg, the journalist, and Simon Raven the novelist who, according to Prior, made him tha model for tha character Peter Morrison in the sequence Alms

for Ohlivion. The hesdmaster and obviously a aeminal influenca was Rohert Birley, who subsequently did service in post-war Berlin, Eton and the University of Witwaters-rand in Sonth Africa. Prior, like Birley, was a liberal with a small "1" and one who did not run away from prohlems.

His early life, despite, public school and Cambridge, was not particularly easy. There was not much money in the family and his father discouraged him from going into farming, which wss Prior's first love. At Camhridge he switched from agriculture to estate management.

He was picked up as the Con-

Big Bang Donald Cobbett Amuaing, seedotal storice of por-sonalitias and satics by a broker/ journalist over 50 years " on the

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market flexibility:

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Stanley Weintraub. Penn State, £65.00, the set of two volumes. 1241 pages BERNARD SHAW was never a 26.35 great diarist like Virginia Woolf, hut hefore he became famous, from 1885-1897 he kept a brief record of his life. Here is an example, the entry for Sunday November 8 1885 Prepared lecture for evening. Tremendous beckling including a fragmentary later give up all thought of a career

BERNARD SHAW: THE

edited and annotated hy

DIARIES 1885-1897

to Hammersmith and back 1/- entries with parallel entries for his solvice but replies that Rec'd. Mother (10/-). The title of the lecture was for tho samo period, and he has deterministion. It is all here: Socialism and Radicalism and it added his own thoroughly taken together the jottings and was delivered at the Hammer. researched notes which flesh out the notes blend into a heady smith Club. He subsequently all hut the most obscure of Shavian cocktail. gave it, we learn from the diary, Shaw's references and allusions.

exhibitionist, the dichotomy he- though Skyorecky's styla is tween carnality and love. The more overtly literary: author even quotes Proust and She was milk

Herodotus in his own defence. What he has actually written though-give or take a slight tale about a weak son overshadowed by a strong father-is a dirty book. Written it very

good joh for Moravia, hut who- heavy hand on the imagery ever translated Mario Vargas might have reaped its own Llosa's The Real Life of reward. Alejandro Mayta — wisely, no Now for a novel in the vercredits are given—has done him a considershle disservice. The hook is set in the Peru of the near future and is presented as a profound study of the revolntiooary dilemma in a South American context. It is difficult to pass judgment though when

duhhed film. Alejandro Mayta is Trostskyist, a religious schooltionary. The story is told hy a schoolfriend, who researches his life hy talking to those who knew him, and uncovers a number of truths in the pro-

After the bubhle-gum talk of Llosa, the translation of Josef Skvorecky's Dvorák in Love despite the erotic presence of his wife Silvia, who is herself no veers to the opposite extreme. It is lush and lavish, florid slouch when it comes to acting even; a historical reconstruction up for an audience. -with occasional poetic licence Moravia'a publishers would

have us helieve that this is a America, and of his platonic hook about the complex rela- affsir with the Counters Kounic. tionship hetween voyeur and Irving Stone territory in fact,

Shaw as a young man

'Jeepers!" said Magda. Jeepers indeed. Actually the well, too. Perhaps the charm lies in the book is very interesting, but one translation. Tim Parks did a can't help feeling that a less

nacular. Lesley Grant-Adam-son's Guilty Knowledge takes a gossip columnist to the French Riviera, along with her boy-friend, to interview the mistress of a famous artist for a London newspaper. The mistress winds up dead; they wonthe dialogue contains so many der why. The answer, when ghastly Americanisms. It reads they find it, is not something like a had comic or a poorly they would necessarily wish to

tell the police. Nicely plotted, nicely located too, yet not quite crisp enough for a novel of sushoy who grew up to become a pense. The author has a tend-gaolbird and failed revolu- ency to waffle which she needs to suppress next tims out. Prizzi's Family, hy Richard Condon, is hest described perhaps as a "prequel" to his pre-

vious novel Prizzi's Honour. It features the same charactersa gang of comic mafiosi in New York — but is set earlier in time. The gang are under threat from a clean-up-the-city mayoral candidate, and from various amorous intrigues as

well. It's fun, hut Condon fans will know that the writing is pretty crude, the jokes too. -of the composer's sojourn in

more or less out of the blue and without the knowledge of the Tory Central Office. It had long She was milk white, heen a Lahour seat. Prior won

moulded into rounded shapes by the moon-shadows, her it in the 1959 general election with a majority of 1,489. He arrived in Parliament knowing breasts rising to nipples as no-one and with only one suitdark in the moonlight as the heart of a hlack-eyed susan. a light hlue tweed-to his name, fully expecting to he out next time.

> One of the other new entrants that year was Margaret and Leon Brittan, for whom he Thatcher. Prior notes that as has scarcely a good word to he made friends with people like Julian Critchley, "she wasn't really one of our set." Much of the rest of the hook is the story of how Prior and Thetcher did not get on. Prior indicates that he sup-

ported Reggie Maudling for the Heath supported Douglas-Home. He suggests that Heath thought that it was the hest way of securing the succession for him- in Prior's department, much as

ton he advised H went virtually in exile, he paved the way for the Anglo-irish agreement and won the to the country sooner rather than later on the question of who governs Britain.

Prior: political hindsight

Subsequently, however, he became a Heathman through

and through. He was Heath'a Parliamentary Private Secretary

self later on.

Prime Minister's support. He had already singled out When Prior's time was up in some people he did not much Ulster, he would have liked a like: not so much Mrs Thatcher major department, but had herself, whom he claims to been offered the chairmanship of GEC. Thatcher, he writes, have heen rather impressed by, but Sir Geoffrey Howe, who had led the Tories' abortive fumped at the chance of getting rid of him, though adding attempt to reform the law sweetly that there would always affecting industrial relations, he a place for him in the and Leon Brittan, for whom he Cabinet

The nicest story is a conversay. sation with Denis Healey after the formation of the SDP. "You When Thatcher succeeded Heath as leader in 1975, Prior was too senior a figure to he know." Healey said. "you and I ahould set up our own party." But Denis, Prior comments, is discarded entirely. He was given responsibility for shadow-"too conservative to leave "this ing employment and took the great movement of ours,' just as portfolio when the Tories won I am too Conservative to leave leadership in 1963 and tells an the election in 1979. He was interesting story about how Ted offered Brittan as his deputy the election in 1979. He was the Torics." It is to Prior's credit that the on the ground that the Prime book is not as hitter as it might Minister was "determined to have someone with backhone" have heen.

Malcolm Rutherford

comparable incompetence that

War.

Going up in the air

fighting the Air Battle of reminds one strongly of the Greece in the face of an overby Roald Dahl. Jonathan Cape. £7.95. 208 pages wbsimingly powerful enemy sent many to their deaths in and the unutterable incom- the trenches of the First World petence of their own RAF

The book gains strength from being kept terse It can commanders. Dahl is charitable towards the excursion into two further latter, hut his own and his col- he consumed in one sitting. I chapters of autobiography, leagues' anger and frustration from helng kept terse. It can following the highly acclaimed at the persistent stupidity of class entertainment. following the highly acclaimed at the persistent stupidity of Boy, Roald Dahl's latest hook is asnior officers too far removed delightfully entertaining read- from the scene of battle

Michael Donne

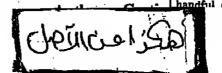
ing. The two chapters involve his earliest days working for Shell in East Africa, up to the outbreak of war and his joining the RAF, and then, his life as a fighter pilot, np to the point where injuries effectively ended his combat duties.

ALTHOUGH ONLY a brief

GOING SOLO

Of the two parts, the first is the most amusing, deliberately These jottings were written in first introduction to the Fahians Pitman'a shorthand which Shaw and his first experiments with so, as befits the experiences of had taught himself. It has taken a vegetarian diet. After he nearly a century for them to be leaves his joh in telecommuni-transliterated and published cations during the merger The work of deciphering was between the Edison and Bell a naive young man going solo into the wide world and becoming quickly exposed to its dottiness, churlishness and unhegun by Shaw's long-time companies, he spends his afterpleasantness as well as its secretary Blanche Patch; noons reading in the British and was continued by Museum. He meets William unexpected ploasures. His description of the Mad Major and was continued by Museum. It nother decide Professor Stanley Rypins, a Archer there and they decide Archer. running naked round the deck Shavian scholar at the City to collaborate on a play. Archer, of the steamer with his equally naked wife is one of the most University of New York; but already established, gets Shaw amusing things I have read for the main credit for this superb his first assignment as a music edition must go to the present critic. Shaw is invited by John a long time.

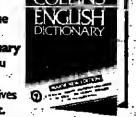
editor, Stanley Waintrauh of Morley, the editor of the Pall Pennsylvania State University. Mall Gazette to send him an Mr Weintrauh has produced a example of his work. On read-The second half of Going Solo is more serious in tone, for it deols with the author's brief definitive text of all the diaries, ing it Morley advises him to career as a fighter-pilot, first in Gladiators and then in Hurrisuccessfully answered. Train one; he has interleaved the in literature. Shaw thanks him canes in the Western Desert and then in Greece and from Shaw's engagement hooks he is "incorrigible" in his Palestina. Written with a fine economy, what comos through strongly is a graphic tale of a small group of very brave young men with only a bare handful of Hurrisones all the



Nicholas Best

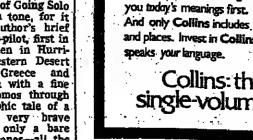
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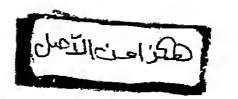
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• ARTS •

Welsh Ring with polish

THE PARTY PRINT PRINT PRINT PRINT

THE WELSH Ring has now the lightest-toned Brünnhilde completed its London showing to take this stage for many —the first visit by e regional years; in the cold light of day one might still reckon her too Garden and the first English-language cycle there since Evans flooded it with such 1909. Even if the experience radiance and womanly nobility, had been less worthwhile, this attacked it with such keenness, would still have been an his and bore herself with so just a torically important tetralogy; comprehension of its whole as it was, few people will have come from this Götterdömmerung-and this Ring-unstirred and unrewarded. Vollendet das ewige Werkl" -or its equivelent in Andrew Porter's translation-must have heen the line on all Welsh Brunnhilde, there can be no National Opere lips after doubt.

ay Generate

cate, costly *Ring* engineering be refined much further, hat of Bayreuth, Berlin, or the beritonal low ranges and Royal Opera itself need to be ringing top answer to the call Royal Opera itself need to be firmly dismissed: Likewise in orchestral and vocal matters, a similar juggling with the weights and measures of yet the remarkable thing about et least the final two parts of the WNO Ring hes been their way of allowing ths andlener to discard the patronising both, are seldon so vivid. Barry Mora. who previously appeared to discard the patronising excuses that may have been of story-telling, and true company conviction.

Alan iy

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only a duty but a pleasure. Anne Evans, announced as unwell during *Siegfried*, had almost entirely recovered her powers for the final end heaviest Brünnhilde assignment. (with only an occasional chariness of projection in the middla register to betray any lingering moments of insight into human into the euditorium as Valhalla indisposition). She is probably behaviour "aboond in unex- burns somewhere, Gutrune isft

opera company to Covent ons might still reckon her too Garden and the first Desited for the role.

point and purpose, that conven-tional methods of Wagnerian voice-grading declined into simple irrelevance. Not every WNO cast member is of authentic Ring stature; about Miss Evans, after this beautiful

To plece the WNO achieve. ment exactly requires nice to print his personal stamp on the cycle, to very happy effect—he is encaging, candid, genuinely theatrical, e inhospitable, crudely equipped and capable of seriousness and strength. The distribution of Bayrenth D

excuses that may have been Mora, who previously appeared ready to hand, by dint of at Covant Garden as Gunther in ensemble cohesiveness, clarity the Friedrich Ring, leaves here a far sherper impression with pany conviction. On Thursday it soon became cise enactment of bravado, cleer, in any case, that finding weakness, greed, and ruin. exacting comparisons for the Kathryn Harries, the most WNO Brünnhilde would be not, instrons Gutrune I have ever instrons Gutrane I have ever seca, is also the most affecting (though the loose-knit top notes remain worrying). The sisters, Brünnhilde and Waltrauta (Patricia Payne), flesh out every passing emotion of their long interview--but without "operation" semanhoring. Smaller



Bnt, as 1 suggested after terminelly momentous.

Richard Armstrong's Wagner missed heaven-storming gran deur to complete it. The next London appearance of The Ring

Dancer who leads the league

ANTHONY DOWELL is boping virtually all the other leading The elements of Dowell's realises that the Opera House to do for the Royal Ballst what ballet companies in the West strategy for the Royal Ballet Renny Dalglisb has done for bave put dancer-directors in are still at an embryonic stage. have their classics messed Liverpool football club. Next charge: Mikhail Baryshnikov week he starts his first season with American Bellet Theetre, ss the ballet's new artistic director at the age of 43 while continuing to be one of the company's principel dancers. Peter Martins at New York City Ballet, Peter Shaufuss with the London Festival Ballet, and Rudolph Nureyev at the Paris Bot unlike Dalglish, who last Opera Ballet.

season combinsd e playsr-man-egsr role to lead Liverpool to a the leading British male daneer rare cup and lesgue double, for the past generation. His Dowell is not looking to win any elegant, classical manner and glittering prizes in his first an easy virtuosity established season io charge. His aim, him at an early stage as some-instead, will be to raise the thing special. When the him at an early stage as some-thing special. When the Fonteyn-Nureyev partnership morele and standards of one of the world's most famous hallet began to fade, it was Dowell companies which in recent years has slipped from the and Antoinette Sibley who assumed the mantle, forging edestal of its own schieve-new popularity with Royal Opera House audiences in such Ever since the Royal Ballet ballets as The Dream and pedestal of its own schievements.

cslsbrated its Golden Juhilee scason in 1981, the company Monon To pave the way for taking over the company, Dowell was last season made assistant dirhas seemed to lose its sense of direction. The critics have been merciless in their condemnation sctor to Norman Morrice, the of the standard of dancing in both revived and new choreo-graphic works; they have been unhappy with an over-emphasis man in charge for the past de-cade. Morrice's low-key style had mads it difficult for him to react sharply to criticisms when on a youth policy which has things started to go wrong. But takso longer to mature than seemed likely, and critical of some of the stars who accmed to live on established reputation rather than current performance. Moreover, the dramatic lm-

pact of the Bolshoi on the public during the summer -

from its summer hreak to at-most a month of continuous perthe Opera House with the Royal Opera).

"I want to take a fresh look at the dancers and what is going deur to complete of The Ring London appearance of The Ring may well fill in all these gaps; but whether it will match the integrated ensemble and unstuffy intelligence of this one is a big question. Tornert to dsvelop player-managers, so quite quickly."

about with. "But what has But he intends to be more selective in giving younger dancers roles which capitalise on their strengths, rather than expect-been the wey in which the ing them to dance everything music has been cut ebout, so 1 plan to go heck to its roots well. "I think it is a good thing ta let people develop more before they coms to certain roles," he says. and mount a more true

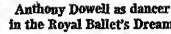
version." All this leaves his immediate Guest ertistes are likely to appear more frequently under Dewell; he would prefsr, where possible, that they join plans for his own dancing somewhet vague. "A dancer needs to be single minded about his work and it is going to be diffi-cult in the short term to get the company for several months at e time rather than just flying in and out for a few perfor-mances. And Royal Ballet dancers may he given more opportunities to dance elsc-where themselves. "There is a my roles up to my standards and still do my work as director." Even so, dancing - like playing football - is something that is not easy to give up. danger of dancers becoming too Dowell can be seen again leter blinkered because they live quite a sheltered life within the company. It's good to go outsids for a time and see how other people do things." this month with a return of his isgendery partnership with Antoinette Sibley in A Month in the Country and may dance in his own Stran Lake next year.

Perhaps the most significant change initiated by Dowell will not be seen for some consider-sole time to come. This is the appointment for the new season of David Rintley a principal His many admirers will hope it does not turn out to be his dancing swan song.

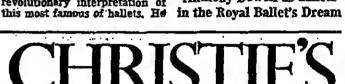
of David Bintley, a principel dancer with the Sadler's Weila Royal Ballet, as the Royal Bal-Royal Ballet, as the Royal Dal-let's resident choreographer. "A ballet company depends on the atrength of its own choreo-graphy," says Dowell. "We ers very fortunate still to here Sir Frederick Ashton and Sir Ken-neth Macmillan with us, but we also need to look to the future." also need to look to the future. Bintley, et 28. is a much aought after choreographer whose new hellet Galanterics will receive its London pre-miere next Wednesday. (It was given a world premiere at the Vancouver Expo in the sumformances (it normally shares mer). Doweil considers himself lucky to get Bintley for the Royel Ballet. "but because of what was already in the pipeline we are not likely to see a new Bintley work until next season at the serliest."

Dowell himself does not see himself as a true choreo-grapher. "They are such a rare hreed-they have e burning passion to hring to life a piece of music on stage," be believes. 'I don't think I have that hurning passion."

But this season he is taking on the hurdle of mounting a new production of Swan Lake for the compeny which may involve him in some new choreography, especially in Act One. "This is going to he my personal mountain to climh this season," he edmits. Dowell. bowever, has no plans for a revolutionary interpretation of



David Churchill



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Monday 6 October at 10.30 a.m. IMPORTANT CONTINENTAL CERAMICS

Tuesday 7 October at 2.p.m.

Double Dutch opening

years of construction, Amster space of Cinemascope propor tango king, a woman searching dam's Musiektheater opened its tions, it must give dancers a for an imaginary lover, a homo-doors for the first time last wonderful Reling of freedom, sexual poet who totes e dead week. It is to be the bome of the but evidently is going to pose sailor around with him, a soft-Netherlands Opera and the opera producers and per- porn photographer-waft in and National Ballet, and its gala formers considerable problems, out, looking for personal salva-opening was attended not only A small-scals staging will be tion. by Queen Beatrix But by a impossible free. While The Nothing substantial happens noisy demonstration, for the strong look and sound very effective, ages any detailed interest in feelings. The new opera hows now Rossini working and anything encounters. Somewhere behind

AFTER SOME 60 years of talk- undeniable luxury. The stage ters—a journelist investigating ing and planning, and four spans the diameter; a yast the unexplained death of e years of construction, Amster- space of Cinemascope proport tango king, a woman searching

Anne Evans as Brünnhilde pected places (the Rhinemaiden last on stage-simply doesn't scene, for instance): people make sense. What Wagner touch each other affectionately, intended at this point is open to last on stage—simply doesn't make sense. What Wagner intended at this point is open to multiple misundsrstanding, but it was surely something more terminelly momentation. freely and naturally.

Siegfried, the lerger implicetions of the work, the epic dimensions, ere continually many admirable qualifies mind, the Bolshoi equals Rusdimensions, ere continually many admirable qualities mind, the Bolshoi equals Rus-reined in or domesticated. The (responsiveness to singers, slan dancing which is equated Norns sing well, Anne Collins steediness of rhythmic move automatically with good hallet. ninensions, ere contracting reined in or domesticated. The Norns sing well, Anne Collins notahly so, but look just like three long-baired women crawl-ing about with a rope; John Tranter's shrewdly pleyed Hagen lacks vocal power and stamina, and the dark side of the drama becomes accordingly less distinctive. The "rationalised" treatment of the final "operatic" semaphoring. Smaller cataciysm-chorus staring out moments of insight into human into the euditorium as Valhalla

e cross that English ballet has automatically with good hallet. People sometimes forget just ment, avoidance of cheap People sometimes forget just thrills) thet one longs for the how good we are with our own styla of dancing." Dowell's elsvation from the on," he says. "I don't intend to ranks to artistic director while make any radical changes-the

Dowell illustrates the internal loyalty to Morrics that outsiders have parhaps sometimes failed to appreciate. "Norman's main aim for a long time was to get me involved with the run-ning of the company," hs says. "He always saw me as his natural suces Yst Dowell clearly intenda to be his own man. He is conscious that the next few weeks are likely to be extremely difficuit, since it is the first time thet the company has returned

The new opera house now Re its smoothly marbled surface surround it. Some of the protests havs been aimed at the Musicktheeter itself --- they take design seriously in the Netherlands — and at the razing of a picturesque and ancient quarter of the city to make way for it: others focused on the cost and the state subsidy (70 per cent of the run-bazouki, while Otto Ketting's ning costs) promised for its Ithaka had a libretto hy the commaintenan

On first acquaintance it. seems a thoroughly comfortable .90 minutes, yet seemed three the tangos of the murdered yet rather cheerles place; the times as long. It takes Cavafy's musician flit through the score fovers ample and impersonal, wonderfully resonant poem of from time to time. Otherwise with direction signs kept to a the same name as its starting there is no rhythmic distinction.

The new opera house now Residing and anything encounters. Somewhere behind dominates the waterfront of the fast demands a close relation. It all is the ghost of Berg's Amsterdam's new Musicktheater on the Waterlooplein waterfront Waterlooplsin in the centre of ship hetween stage and Luky but the surreal element backdrops of an indiscriminate Ciule's production of Falstaff, an attractive, genile portrayal-the city, and there's no doubt audience is lost before it of that opera is just one com-its smoothly marbled surface begins. The sound is clean, ponent of a richly woven drama. The cast is padded with a pure blixs. The approach is charm-who sings with easy its uncomfortably alongside slightly dry but not unpleasant; the scheme, while in Ithaka the mellow old buildings which conductors are going to have to "there is nothing but the dislotic scheme, while in Ithaka halance stage and pit with cated sequence of events, as the some discretion. protagonists unsuccessfully cast some discretion. To mark the opening, the about for a plot. There is a trio theatre had commissioned a of dwarfs (always a bad sign), double bill of ballet and opera. and a varied selection of sexual Toer van Schayk's Zoals couplings, whose ingenuity and Orpheus was danced to Stra- scope seem calculated to furnish vinsky's score with an edmixthe interest Ketting's music so ture of Gluck and Greek conspicuously lacks, bazouki, while Otto Ketting's His style approximates to Ithiaka had a libretto hy the com- Berg, but Berg deprived of all

poser and Kees Hin. Ithaka fibre and rigour. There is a plays in a single ect for just sprinkling of dance rhythms; with direction signs kept to a the same name as its staring there is no raymin distinction. Votal lines. Some similarly under exchanges, less than adequate minimum, point for a nehulous encounter and no obvious attempt to shaps. The whole etmosphere of more slickly co-ordinates. The auditorium itself is cast in an indeterminate Medits: the dramatic structure of its librate is so oppressively pre-between the wives than between the wives than the wives the second the wives than the second th

The cast is padded with a partectly straightforward, and hasically likeable. Ciulei sats the opera in a textile mill: the bost of supernumeraries, who wander around the stags (there is after all plenty of room for Gartsr Inn is transmuted into everyons) and remove their clothes or look morihund the mill room itself, and Ford'a house becomes, in turn, a dychig according to the mood of the room and tapestry makers. It is moment. The production, by. Franz Marijnen, strays no consistently thought through (with workable designs by Radu further than encouraging long, lingering looks between the characters, doubtless intended and Miruna Boruzescu) and preserves the sction of the opere intact, even if it provides to be pregnant with meaning. The singing is edequete; thers. few shafts of illumination. With such vast spaces to be is little scope for individuals to shine, though Ruby Hinds traversed, the humour of tha as the listless woman, Star, st production is necessarily broad; subtleties are likely to fall hy least managed to inject warmth and smooth elegance into her the way. There are nevertheless soms smartly timed exchanges, vocal lines.

short on braggadoccio strong on charm-who sings with easy, light tone, though without 'a great deal of vivid colour. Ashley Putnam's Alice Ford also carries a considerabla personal magnetism; Fenton ' (Frank Leopardo) and Nannetia (Ruth Ann Swenson) make a credible cuphonious couple. In only one respect was the performance (I saw the second night of each opera) seriously defective: Haus Vonk conducted the score with scarcely an inkling of musical bumour or vitality and the orchestral playing emerged somewhat monochrome. Whe ther that is an endemic characteristic of the Musiektheater itself, only further visits will confirm

Andrew Clements

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Frankly ill-humoured

THREE'S sense of RADIO humour baffles me entirely. They have just begun a series of talks called In Our Society, attributed to Frank Shouldar (so that they can say "straight from the shoulder.") but actu-ally writtan by Tom Lubbock

Line a

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VGUAL RE THAN NARI

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and spoken by him in a voice imitating a public-bar philo-sopher. The first two talks, on Sundey and Wednesday, were have been design of an inanity I could hardly medium. Frank credit, though at least I could have hated it. see that they were intended to offer some satirical sociology. I could not have believed that this

channel would ever offer us anything worse then "The Penge Papers," but here it is. And then on Monday they

give us a repeat of How to Listen, by Stephen Potter and Joyce Grenfell, first heard on the Third Programma in 1946. The Third Programme used to set the highest standard in humour, with programmes like Henry Reed's series about the woman composer. How to Listen is a Potteresque impression, not only of how listeners would react to the new cultural riches presented by the Third, but of the goings-on in the studios whence they came. It is obserwant, imaginative and witty, with none of the snide condescension of these recent pieces of down-market sociology. life:

Solution to Chess No. 640

White mates in seven by 1 Harold, e devoted churchman. 4, 2 Q-R5 and 3Q-Q5. If the then 4 B-B4 and 5 P-Q4 with mate in at most two more moves. The sequence 1 P-K4, 2 Q-R5.

3. P-RR4 (or P-OR4), 4 R-RS Douglas, George Parsons as and exciting. and 5 R-KNS takes at least eight Harold and Diana Quick , as

Radio Radio. 3 has lately offered

some unusually good plays on Friday svanings. The Awful In-sulation of Rage, hy David Cregan, was radio drama at its century's colleges. Now we have best, a pattern that could not have been designed in any other medium. Frank Shoulder would

. It concerns a situation rather than a story. Dooglas has great musical talent but lacks the ability to communicate with that world around him. This lack keeps him in almost hysterical fury. His wife is a capable flautist and a tireless attender of demonstrations; both attrihutes annoy him, as he has sympathy with neither. His son is bound over at the local magistrates court, so he sacks the magistrate's daughter from his choir. His talent as an organist brings him fame and an appointment to the Abbey, but he has no time for the Christian church. Nor for the English way of life; yet the German confidante in whom he trusts shoots himself because he cannot believe there is a point in

Last week's Saturday play ted page. was a new version of The. Bohemians, adepted from Murger, by David Nethan, who showed great restraint in not suggesting that the students in last century's Paris were any-thing like the students of this

The Immortal Bohemian, the composer of La Boheme (at which he was heaten by Leonvallo, a more modest artist who has to he remembered these days only by Pagliacci). The Immortal Bohemian is and a play hat a feature set nostry in Puccini's own diaher they to Brussels to die of a throat cancer, Turondot still un-finished. Puccin's soliloquies mes, is "compiled" by chael Oliver, so must, pre-mably, be from Puccini's. words. The style matches precisely the emotional quality of his music, much of which is physic, not only as background but also for its own

librettists, of his scandal over Doria Manfredi, of his scorn

for Leoncevallo, of his motor-boat of his car, of Ln Bohème The play is a mosaie of short incidents illustrating the course . incidents illustrating the course block of the Cal, of the Golden of his career, usually intro- and The Girl of the Golden duced by his lifelong friend West and the opening of Twran-Harold, e devoted churchman, dot, where Toscanini stopped The emotional frustration of the music where the dying The emotional frustration of BK meantime runs to QN3, then Douglas is lit up by the calm of fue music where the dying BK meantime runs to QN3, then Douglas is lit up by the calm of Puccial stopped it. It is all 4 B-QN5, K-B2; 5 Q-B6 ch, K-N1; his wife and his friends. The flambouyantly presented with the 6 B-QR6 and 7 Q-QN7. If the production, directed by John help of the BC Radiophonic BK goes to the K sids instead, Tydeman (the new head of Warkshop and the direction of then A B-B4 and 5 B-Od with water direction for minima from John Pursell From for minima radio drama), is exciting from John Powell. Even for miser-baginning to end, with vivid able folk like ma who do not playing from Ronald Pickup as enjoy Puccini, it was interesting

WHEN WE huy recordings of books, plays or poetry, it is the literature we are interested in and merely a bonus whan the presentation actually enhances the matter on the original prin-

This can even happen with well-read recordings of abridged works. I have had a lot of pleasure this summer from some of the Listen for Pleasure tapes; in every case, their two-cassette abridged version has given me all I wanted of a story I would probably never have taken time to read at full length. Top of the list was Sir Michael Horden's elegant and compassionate reading of Galsworthy's In Times (CC019, nine cassettes), Chancery (LFP 7250), Book Dickens's furious distribe Two of the Forsyte Saga and a direct sequel te The Man of Property issued earlier in the year. There is a clutch of good stories about the sea. Alexander

Kent's Richard Bolitho Midshipman (LFP 7252), stylishly read by Anthony Valentine, is e tale e couched in an emotional by Anthony Valentine, is e tale the which says the Badio of Nelson's Navy, bursting with mes, is "compiled" by action. An abridged version of Melville's Moby Dick (LFP LFP had re-issued a pearl be-7240) concentrates on the story yond price. Sir John Gieloud's line, with Captain Ahab's ob-sessive pursuit of the great white whale. George Kennedygives a dynamic reading.

Worth. We hear about the composer's Series 418 0034), also a two-Precious in both senses, high-timeless persecution of his cassette abridged version. The spirited and ebsurd, but full of action is slower, the horror more menacing as darkness and heard. the dishonesty of venal men close around the proud old sea captain Harry Whalley, hringing his career to an appalling end. Harry Andrews really becomes the Ancient Mariner to read this one.

Ulverscroft Soundings bas produced three four-cassetta volumes of Cyril Abraham's The Onedin Line: The Shipmaster (US0046), The Iron Ships (US0051) and The High Ships (US0051) and The High Here are Georga Barker, Seas (US0057), well read by Elizabeth Jennings, Charles Ray Dunbobbin and each lasting. Causley, Laurie Lee, Norman B. A. Young about six hours.

Records Writing aloud

Two full-length classics from Cover to Cover Classics plete the fiction list: Hard against mill-town employers, read with passion by Stephen Devie (b 1922) (CPS 001), s Thorne; and Hardy's The Mayor poet of wide humanity, with an of Casterbridge (CC028, nine cassettes), the tragedy of a strong man bedevilled by a cruel and criminal sct committed in youth, finely read by John-Rowe Turning to recorded drama,

yond price: Sir John Gielgud's 1951 production of Wilde's The Importance of Being Earnest (LFP 7242, two cassettes), with Gielgud himself. Dame Edith distinction, this one must be

There has been a lot of good poetry to listen to es well. From Argo's archive comes a newly compiled selection (SAY Saries 414 7724) of Twelve Poets of the Twentieth Century, intro-

duced and read by the poets themselves. Here is the inimitably dry, sly voice of Stevie Smith, whose chet is as delect-able as the poems themselves.

Nicholson, talking abont his

"desire to join in this exuber-ance that poetry is ... You like being a poet." Here is Philip Larkin distilling his downbeat philosophy with a few sparse images in five perfect poems; Vernon Scannell's often acerbic observations; Jon Silkin, whose Death of a Son is like the howl of a wounded animal; Thomas Kinsella; Peter Rsdgrove-with a hreethless sense of fragility in his reading of The Archaeolo-gist; and Adrian Henri from Liverpool, who rediscovered tenderness in the daye of

Swinging Britain. Canto Publications hrought out four new single cassettes of poets introducing and reading their own work. I got most pleasure from Donald Dsvie (b 1922) (CPS 001), s underlying reticence, a kind of emotional decency, that is deeply sympathetic. Edwin Morgan (b 1920) (CPS 002) belongs to Glasgow. a city which he records with compassion, but has a wider range. Storrupeldt,

written after the events at Sharpeville, is memorably effec-tive, and The Computer's First Christmas Card alarming.

Gillian Clark (CPS 003) is Welsh and in love with both her languages. She says, "Nothing is until it has a word." Her long poem, Letter from a Far Country, is a handsome panoramic view of woman's contribution to human life. Iain Crichton Smith (CPS 004) is another Scot, from the island of Lewis, who brings the lilt of the Gaelic even to English

poems; a poet to savour. • Argo: London Resords Ltd., 15 Statt George Street, London WiR 9DE: Canto Publications: Floor 5, 443 Christ-church Road, Reumenpouth BH1 4AB; Cover to Cover Cassetties: Dene House, Lockeridge, Marthorough, Wiltshire; Listin for Pisseure: EMI Records, 1/3 Listringe Road, Hayres, Middx. UB4 DSY: Uliverscroft Soundings: The Green, Gradgets Road, Anstey, Lelesgter LE7 7FU.

Mary Postgate

WEEKEND FT

SPORT

The man who is set on making it America's cup again: Keith Wheatley reports from Australia

Arrival of Top Gun on the water

for no one could now say it was ahoard Courageons in 1974, the just another regatta. He has cup was still the plaything of arrived in Fremantle with two the Eastern seaboard establishnew 12-metre yachts: Stars and Stripes '85 and Stars and Stripes '87, while the twin-hulled tender Ivy League jocks who would go Betsy is 21m long—as hig as on to Wall Street. Conner did many fishing boats in the not fit in. harbour.

AAH WEIGHNING TT

.; Design and technology have eaten up as much as one-third of the Saí) America syndicate's \$20m budget. Cray super-com-puters (still so secret the British Government had to ask the Pentagon for written per-mission to move one of them one kilometre) did much of the hull design. As an added expense, Conner and his 50strong team havs besn sequestered in Hawaii for the past year, seeking Perth con-ditions nearer to the continental

Aussies remember Many Conner as the bulky skipper who fought back tears on the September afternoon in 1983 when he lost the cup to John Bertrand, while news reporters recall him as an irascible Newport interviewee. Losing the cup seemed the end of the world for Liberty's helmsman. He has come to Perth a mellower man. Indeed, it may be that Conner is happier com-

"OOh," cooed the receptionist at the beadquarters of the World Rockey Cup. "That's

another newspaper interested, and its the PINK one." Although it is the oldest sport

played with an implement, with Dictorial evidence in an Egyp-

tian tomb, hockey has never caught the imagination of the

Indeed onr image of hockey

is most likely coloured by occa-sional and unwilling experiences

on ruted school pitches which were too frozen for soccer or

rugby, or by the sound of 60,000 bowling achoolgins rais-

five continents will bully off with the final on October 19.

public in this country.

ment. The skippers were older men with old money, the crews

He is the son of a San Diego commercial fisherman. As a precociously talented teenager he kicked in the door of his snobby local sailing club and started winning prizes. World championships in Stars (notoriously difficult to sail) and the Olympics came next. But it was all done on talent and grit, not

connections and mone Back home in San Diego his wholesale drapery firm employs 60 people. It makes curtains for Sears Rochuck and carpets homes. Conner seems at home in the easygoing egalitarianism of bowing out on the crest of of West Australia, although the a wave is not for Conner. new amiability has something Bertrand's best-selling antohioof the zoo tiger on a sunny day about it.

Budweiser beer is the biggest single sponsor of Sail America. difference, "John was a sailmaker employed by Alan Bond. This was his job—but it's my hohby." explained Conner. When con-centrating he runs his tongue When a photographer tried for a snatch picture of Conner drinking a can of Swan lager, hrewed hy Alan Bond one saw the flash of teeth and the gleam over a peg tooth in the middle of real claws. Mellow or not, Conner is still of his lower jaw. "John was

DENNIS CONNER'S presence peting in Western Australiz Top Gun on the water. "Natur- looking forward to making first plane out of Honolulu, his the fastest boat, the best-trained in Australie has put the than in Newport. When he ally I don't like losing. I'm a enough money to stay in it. I days with the five-boat San crew and the best eigenisation America's Cup in perspective, began his cup involvement, very competitive person," he really enjoy it. You just Diego syndicate over, Conney is is the catalyst that enables him for no one could now say it was aboard Courageous in 1974, the says. "I'd like very much to couldn't pay me to work this a complete perfectionist. He to release his considerable win but I'm not on some sort hard." of personal vendetta to take Comp Conner's hot temper and lack

the cup back." He concedes of patience with burnan error that his business could have had are a legend American reporter more attention in the years he Mathew Roving went aboard has been cup-chasing, and that Stars and Stripes '85 with

'Naturally I don't like losing but I'm not on a personal vendetta'-Dennis Conner on the eve of the preliminary races

he has no time to see his friends Conner in Hawaii recently. A young sailor went ont to the bow to help with a spinnaker in California. But John Bertrand's approach change. He moved too soon, his bulky body spoiling the airflaw over the yacht. According to Roving, the dialogue hetween skipper and culprit went like graphy was titled Born To Win. Conner wrote one in 1978 called No Excuse to Lose, A subtle this:

this: DC: "You were a minute twenty seconds early there. What were yon doing?" Sailor: "I misjudged the dis-tance, I guess." DC: "Obviously you misjudged, But a minute 20 seconds?" Next day the sailor was on the

Nicholas Keith looks at the England team's chances in the great hockey event

In 1980 when striving to be a man to straggie and come chosen as defender by the New from behind. York Yacht Club, he calculated For the past year Australia's that he had sailed aboard his media have painted Conner as 12-metre Freedom for 340 days Ted Turner-a man devoted to duck-shooting with Fidel Castro,

days in the same period. "Tve just got ether things to do," said Turner, who went on to indicate less than total admiration for a human being who could stand behind the wheel of a 12-metre every waking day.

Deep down the Conner approach to any competition is to that carved "have the numbers," as the shandoned politicians would put it. John handicap).

Bertrand, who sailed aboard took the America's Cup off him. has made the point that Connor front. The knowledge that he has husiness and kids.

a complete perfectionist. He to release his considerable didn't get to be the best taleast behind the wheel Con-12-metre skipper in the world versely, when one of these in-any other way.

For the past year Australia's media have painted Conner as the devil incarnate. Is at a out of the year preceding the front, a ploy? 'He's been a selection trials. His main rival, close personal intend of mine for a long time and he's a very duck-shooting with Fidel Castro. likeable guy," says Sandy Pur-a glass of rum or three and his don, an associate of Conner's nutit-million cable television from San Diego and now exect network in Atlanta-sailed 47 tive director of the syndicate. from San Diego and now execu-Now that he's in Australia

and moving around town be'll maybe change that impression that you newspaper people have created." The sacrifices. That Comer

has made for the 1987 America's Cup are considerable-not least embarking on a rigorous diet

that carved off 24 kg. He even abandoned golf (he had a 13 Seven months non-stop in

the same yacht as Conner Hawaii placed a pressure on several times in the Southern every area of his life. "I've Ocean Racing series before be lost all of my friends and I've spent too long away from my business," he admitted. He's doesn't feel happy starting a also not bappy about the pres-race unless he is already in sure it put on his wife, Judy, are who had to mind hous

Now the lonely training, the Job against a far superior boat, fund-raising and the introspec- Only yachting people under-Only yachting people under-stood that and were sympa-thetic. This time we've got the tion are over. The two yachts Fremantie. The big play begins. "At Newport in 1983," he has observed, "we did a great talent and the technology and we're going to get the cup back.'

Dennis Conner

THANCIAL LINES DALULUAY UCHORSENA US

two progressing to the semi-finals. In Group A with England and they can modestly enjoy the publicity which TV coverage guarantees. The BBC, with 100 are Pakistan, the favourites, although they were upset by South Korea in the final of the technicians at Willenden; will cover all England's matches, the Asian Games this week (probsemi-finals and final.

ably the result of over-con- "The BBC are treeting it as fidence); the Netherlands, a major event." Appleyard winners in 1973 and running said. That keeps the sponsors happy and give the game much-needed exposure." The sponsorship offsets half the costs, with a further £250,000 net coming from gate receipts, a repay-able £40,000 grant from the Sports Council, £20,000 from a raffle, plus other fund-raising devices.

> ENGLAND PROGRAMME October 4 v New Zealand (noon). 6 v Argentina (2.30). 8 v USSR (4.30). 11 v Pakistan (2.30). 13 v Netherlands (4.30). 16.10. Disuast states

16-19: Play-offs places 3-12. 18: Semi-finais (noon and 3). 19: Final (3). Venue: National Hockey Centre.

Willesdert Stadium, London World Cup is now in the bag

extremely evenly matched and England have a good chance on home_ground. Colin Whalley, The event is being held in England to celebrate the centenary of the Hockey Association, the the England team manager, explained: "We play each other so often that we are all sport's first organising body which held its inaugural meet-ing in January 1886. At the on Christian name terms, and all the top sides bave beaten same time British servicemen were spreading this and other sports to the Empire and the each other during the last

But in the next fortnight our perspective is sure to change through extensive television coverage of the sixth FIH World Hockey Cup which is being until 1960 when they were a staged in the surprising setting of Willesden, one of outer Lon-don's less exciting districts. From today 12 terms They won the first World Cup in 1971 and Willesden could be their third title in 8 row.

anybody's cup. " But the top teams are been successful with victories

year. Whalley, a Guernsey banker, was speaking after England's last training match on Tuesday when they lost 2-0 to the fit and fancied Australians. "It was disappointing to lose but at least it was a practice match. I be-lieve England will reach the semi-final and, at that stage, it's England's preparation has

in West Germany and Spain, a double over Canada last weekend; and, spart from the Aus-tralian reverse the only other recent defeat has been against Spain.

They are true amateurs, with teachers, bankers, salesmen and

The game received a timely boost in 1984 when Britain

and Taylor, the goalkeeper (although they would he instantly recognisable to millions of Indian fans). Kerly is a robust and opportunistic goal-scorer, while Taylor combines hrilliance with bravery in the manner of soccer's Gordon

"But we are not a two-man team," Phil Appleyard, the president of the HA and chair-man of the World Cup organising committee, says. Hughes bas recently earned the rare dis-tiaction of winning his 100th cap in the outdoor game (some countries include indoor internationals); and other players to watch are Barber, Batchelor, into two groups with the first

David Whitaker, the coach, is also a key figure, With over 60 caps to his name, he becomes the HA's national director of

coaching next month. Whitaker, who is in charge of games at Marlborough College, Wilts, will attempt to consoli-date the advance that hockey bas made in comprehensive schools, in spite of the teachers' dispute, and at junior level in the clubs. The other factors which bave contributed to Britain's improvement are the wider availability of synthetic pitches (used for all top competitions now) and a league system introduced 25 years ago. The teams have been drawn

into form with a 52 victory over Spain; the talented Argentines; the fit and competitive Russians and the New Zealanders, England's first opponents. In Group B Australia, India, and West Germany should contest the two semi-final places at the expense of Canada, Poland and Spain. Of the 12 nations competing

here.

at Willesden, the top six in the last World Cup were auto-matically entered, as were England as hosts. The remain-ing five qualified through regional competitions, culminating in the Intercontinental Cup. From the organisers' point of view, the \$700,000 cost of the

Messison's two-piono cycle played by Peter Hill and Georgo Benjamin. 11.09 The Lute Group. 11.57-12.00 News.

8.00 am News. 8.10 Sunday Papers.

8.15 Sunday. 8.50 David Bellstay talks,

BBC RADIO 4

doctor in the 16-man squad. Hockey is largely a middle class game in Britain, but there are Banks. 50,000 players in 800 clubs and the game is growing as parents and children are turned away from soccer and rugby because of violence off and on the field.

unexpectedly won the Olympic bronze medal. Nine of that trem are in the Willesden squad. But the only two players whose

Eyes of the world on Willesden names may be remotely familiar Faulkner, Leman and Potter. are Kerly, the centre forward,

and and a set of some the set of the set

FT CROSSWORD PUZZLE No. 6,142	SATURDAY	TELEVISION AND RADIO	
CINEPHILE	 f in@kates programme in block and white BBC 1 8.30 em The Family-ness. 8.35 The Muppet Sobles. 8.00 Soturday Superstore. 12.15 pm Grandstand, leaturing 1.46 Kinght. 1.20 Knight Rider. 12.00 Nows. 12.05 pm Suint and Orbaysle. 12.30 Wrentling. 1.20 Abott. 12.06 Wrentling. 1.20 Abott. 12.07 Wrentling. 1.20 Abott. 12.20 Wrentli	Feature Film: "Catholics " amring: Trovor Howard and Martin Sheen, IBA Regions as London excopt at the following timest ANGLIA T1.00 am Ceptain Scarlet and the Mysterona. 11.30 Jock Holborn, 10.00 pm Toise of the Unexpected, 10.30 Snooker, 12.30 am At the End of the Snooker, 12.30 am At the End of the T1.00 am Tales of the Unexpected, 10.30 Snooker. BORDER 11.00 am Tales of the Unexpected, 10.30 Snooker. T2.30 am Spiderman. 11.30 Terrahawise, 11.50 TVS Weathor. 10.00 pm Tales of the Unexpected, 10.30 Encoker. CENTRAL 11.00 am Tales of the Unexpected, 10.30 Encoker. CHANNEL 11.00 am Tangfacs. 11.25 Woody Woodpecker, 11.30 Central Jobifider. CHANNEL 11.00 am Tangfacs. 11.25 Woody Woodpecker, 11.30 Central Jobifider. CHANNEL 11.00 am Tangfacs. 11.25 Woody Woodpecker, 11.30 Central Jobifider. CHANNEL 11.00 am Tales of the Unexpected, 10.30 Snooker. 12.30 am Patholice of the Unexpected, 10.30 Snooker. 12.30 am Patholice of the Unexpected, 10.30 Snooker. 11.00 am Tales of the Unexpected, 10.30 Snooker. 12.30 am Patholice. CHANNEL 11.00 am Tales of the Unexpected, 10.30 Snooker. 12.30 am Spice of the Unexpected, 10.30 Snooker. 11.00 am Fainf Buy. 1000 pm Toles of the Unexpected. 10.30 Snooker. 12.30 am Noodpecker, 11.30 Terrahawka. 11.00 am Feilx The Cat. 11.10 Terrahawka. 11.00 am Feilx The Cat. 11.10 Terrahawka. 11.00 am Tales of the Unexpected. 10.30 Snooker. 12.30 am Capital Squad. HTY 11.00 LIFC. 11.50 TH Stream Stream 10.00 pm Tales of the Unexpected. 10.30 Snooker. 12.30 am Capital Squad. HTY 11.00 LIFC. 11.50 The Stream Stream 10.00 pm Tales of the Unexpected. 10.00 pm Tales	 Stares en WHS BBC RADIO 2 Sof am Gavid Jeaches, 10,00 Sounds, and Act 1, 7.15 Critics' Fraum. 2,05 Sof the fors, 11,00 Album Times with Peter. Cleyton. 1,00 pm The Good Human Guide. 1.30 Sport on 2 locuding Foothesit Rectang from Newniarter, Gooff (Suntary World March Play Chompionship): Men's Hockey, (the Soath World Cap): Sailing (The America'o Cup): Sailing (The Soath World Cap): Sailing (The America'o Cup): /li>
next Saturday. ACB065 19 Monotony calls for change of	SUNDAY		
 11 Run up debts without asking questions (9) 12 Strike trouble, being in the streets after dark! (4, 5) 13 Beheaded reptile takes dog's head with nothing on (5) 14 The body politic'e about, turn—it stays still (6) 15 Surrender of parliamentary time, we hear (7) 18 Serious listener at home (7) 19 House plant, or one in bush, in the sacred way (6) 20 Disconcert the cast? (3) 21 Density at rival of Harrow on a hill causes explosion (9) 23 Pet, paw treated with run, heips to keep engine cool (5) 	In black and white BBC T C.55 am Play School. 8.15 Articles of Faith. 8.30 This is the Oay. 10.00 Aslaw Megazine. 10.30 Golf: The Sun- tory World Match Play Chempionahip. 12.68 Westhar News to farmers. 1.00 This Woak Noar West. 2.00 East- Enders. 3.00 Sunday Grandstand includ- Ing Golf (Suntory World Match Play Championohip) and Motor Recing (British Racing Orivers' Club Cham- pionohip Finala), 6.15 Lifeline, 6.25 News. 8.35 Songe of Prises. 7.45 Howards' Way. 8.35 Only Foole and Horses. 8.06 Sunday Framiers: 10.40 Heart of the Matter. 11.15 Olacovenng Animals. 1.40 Rhods. BBC 2 1.40 Pin Golf. Final of the Suntory World Match Play Championahip. 3.00 Film: "How to Murder Your Wife" Film: "How to Murder		Bettery Life. 11.25 Look and See. 11.30 The Soeth West Week. 1.00 pen The Protectors. 1.30 Farming News. 2.30 Rugby: Cornwall v Jepen (recorded highlights of yesterdoy'e match). 3.00 Snocker. 6.35 TSW News. 12.30 arm Postacript Postbag. TVS 9.25 am Certoon Time. 9.38 The Baurte. 1.00 pm Survival. 1.30 Entsr- prise South. 12.30 arm Company, TYNE TEES 8.25 am Hello Sunday. 9.35 Jack Hol- born 8.55 Banday Lookaround. 1.00 pm Sanday Edition. 12.30 arm Epilogus. ULSTER 8.25 am Cartoon Time. 9.30 The Bawordy Hillbilles, 12.58 pm Lunch- Sunday Edition. 1.30 prime Jingut. 12.30 am Sports Reading Wester. 12.30 am Sorts Rosultz, 12.35 News at Badtime. YORKSHIRE

W County hospital after roug of Weapon sent back by Youth Leader, half asleep (6) Sort of garden city of old had magnificence (8)

DOWN

1 Is it cooked by hot air? (5) 2 Relating to travel by rail and road? (9)

2 Naturally there aren't any in

this puzzle! (4-6, 5) 4 Western girl, for example,

made to squirm (7)

Last ten mornings rendered Hercules speechless (6, 6, 3)

7 Put np with little water (5)

8 Inmate to take part in pay-

ment (8) Bill and I and others are

about to get sour (6)

18 Awkward part-vacillate as ever (3, 2, 4) 17 Given the optimum, was in

debt (8)

Official and the second Pope Witermezzo C 1 D C O P Intaguto Troue N S E K C 1 M A TITAMIA NECZOIC S C 1 G A M C E Preseoulsite

Selution and Winners of

Puzzle No. 6,136

Mrs E. M. Dews, Sntton Cold-field, West Midlands; Mrs M. Gill, Weybridge, Surrey; Mr W. A. Elliott, Kinross; Mr R. M. Foulds, Sonthwell, Notts; Mr M.

5.00 Builgays. 6.30 News. 6.40 Highway. 7.15 Child's Play. 7.45 Live from the Piccadilly. 8.46 News. 5.00 inside Story. 15.00 Spitting Image. 10.30 The South Sank Show. 11.30 R. Piggett, London, SW13.

starring Stryker.

LONDON

Final Session).

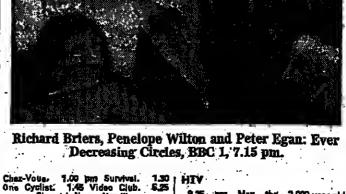
12.30 pm Gassball. 2.00 Redbrick. 13.00 Feature Film: "Mandeley" atai-ring Kay Francia. Ricardo Cortez and Lyle Talbot. 4.18 Racing Intomational: The Trusthouse Forte Pria de l'Arc de Thiomphe, 4.45 A Little Bit of Megic Realiaad. 5.15 The Little Birdo. 8.00 Amarican Football. 7.20 Newyddion. 7.30 Cale Am Gan. 8.00 Pobol y Cwm. 5.30 Decificat Cane. Oechola y Cwm.

5.30 Decificau Cone, Oechrau Canmol. 200 Rhaglen Hywei Gwynfryn. 9.35 Clodwyn, 10.35 Parediae Postponed. 11.35 The Twilight Zono.

IBA Regions as Landon except at the

BBC 2 1.00 pm Golf. Final of the Suntory World Match Play Championship. 3.00 Film: "How to Murder Your Wife" otsrring Jack Lemmon, Tarry-Thomas ond Vires Liel. 4.56 Music In Camera. 5.45 The Lion and the Dregon. 6.30 Tho Money Progremme. 7.15 All Change at Everrated Junction. 7.45 The Naturel Warld. 8.40 Jazz at the 100 Club festuring the Pizze Express All Stars, Five-a-Side and the Stan Tracey Quortet. 3.05 Lovalaw. 6.55 Golf (Highlights of the final- of the Suntery World Match -Pisy Chomplenship). 10.25-12.30 am Film: "A Wedding" Starting Geaj Arezz Jj and Amy Stryker. ANGLIA 9.30 am First Cundey. 1.00 pm The Beverty Hillbillies. 1.25 Weather Trends. 1.30 Ferming Olary. 11.30 End of Empire. 12.30 am from Cradie approx Chennel News Headlinss grampian -6.55 am TV-am Sreakfast Programme. 6.55 am TV-am Sreakfast Programme. 9.25 Wake Up London. S.35 Roger Ramjst. S.45 Buge Bunny. 10.00 Morn-Ing Working for a Better Ufa. 12.00 Working for a Better Ufa. 12.00 Weakend World. 1.00 pm Polica 5. 1.15 European Folk Tales. 1.30 Tho emuris. 2.00 LWT Newe Headlines followed by The Human Factor. 2.30 Shookar — The 9CE Interactional (The Find Session). ta Glory, 3.25 am Max the 2,000-year-old Mouse. 3.35 A Third Testament. 10.30 Perspectives. 1.00 pers Ferming Out-look. 1.30 Sporting Alletam (CDR Richard). 2.30 Scotsport. 12.30 am Reflectione. 12.35 Sortey MecLean ot BORDER 8.25 em Gardening Time. 8.55 Border Olary. 1.00 pm Farming Out-look. 1.30 Survival. CENTRAL 9.25 am Aubrey. 9.35 The In-credible Hulk. 1.00 pm Gardening Time. 1.30 Here and Now. 12.30 am GRANADA nder. CHANNEL

8.25 am Maa the 2,000-yesr-old Mouse. 3.30 Amici Dagos. 11.00 Working for o Better Life. 11.25 App Kaa Hiek. 11.30 Andrew and Phil. 1.00 pm UFO. 11.30 Mone Lisa-Tha 9.25 am Today's Waather. Starting Phine, 9.30 Lee Fra 1.00 pm UFO. 3.25



لمكراحن الأعل

8.25 ann Max the 2.000-year-old Mouse. 8.30 Robostory. 1.00 pm Oreama. 1.30 West Country Farming followed by Westher for Fermers. 8.36 HTV News. HTV Wales As HTV West except: 200-2:30 pm Wales on Sonday, SCOTTISH

8.25 em Best Frienda. 9.30 Farming Outlook. 10.00 Zoo Talk. 19.05 Sunday Occumentary. 10.30 The Haman Factor. 1.00 pm Gien Michael Caveleade, 2.00 Come Wind, Come Westhar. 2.30 Scotsport. 12.30 am Late Cell. 12.35 Sorley MacLeso et 75. TSW

BBC RADIO 3. 8.25 am Getting On followed by Gat-

YORKSHIRE

9.25 am Getting On. 11.00 Working For A Setter Life. 11.30 Ferming Olary: 1.00 pm Simon and Simon. 12.30 am Five Minutes. 12.35-5.00 Music Box.

BBC RADIO 2

BBC RADIO 2 Stareo or VHF 7.30 am Regar Royle cays Good Morning Bundoy, 8.05 Melodies For You. 11.00 Teddy Johnson with your Radio 2 All Time Grass, 2.00 pm Benny Graen. 8.00 Alon Dell with Bounds Easy. 4.00 Recing from Long-champ. The Prix de l'Arc de Triompho (Medium Wave only). 4.00 Moirs Anderson (VHF only). 4.30 You Can Sing the Next Song. 5.00 Charlle Cheater with Your Sunday Soapbor. 7.00 Ir's A Funny Buelness. 7.30 Grand Hotal direct from tho Grand Hotal, Brighton. 8.20 Sunday Hell-Hour. 8.00 Your Hundrad Best Tunas. 10.05 Songe From The Shows. 10.45 Nevrille Oickie at tho pison. 11.00 Sounds Of Jazz with Poter Clayton. 1.00 am Jean Challis presents Nigbtride. 3.00-4.00 A Little Might Music. for the Wask's Good Cause about the work of the Marice Conservation work of the Marioe Conservation Society. 8.55 Weather: Travel. 9.00 News, 9.10 Sunday Pepers. 5.75 Letter From America by Aligsair Cooke. 9.30 Morning Service (\$), 10.15 The Archere. 11.15 Pick of the Week (\$]. 12.15 pm Desert Island Discs (\$), 12.55 Weather. 1.00 The World This Wesk-end. 1.55 Shipping Forecast. 2.00 News; Gardeners' Question Time. 2.30 Globe Thestre (\$), 4.00 News; Canang Of Age. 4.30 The Natural History Pro-gramma. 5.00 News; Travels, 5.05 Down Your Wey.

5.50 Shipping Forezet, 5.55 Weather, 6.00 News C.15 Westend Woman's Hour, 7.00 Nationso (3). 8.00 A Good Razy, 8.30 Museum Choica. 8.00 News; Father Brown Starley (5). 9.30 Museum Starley (5). 9.30 Museum News, 10.18 You the Jary (5). 51.00